

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Restated Consolidated Financial Information”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 185, 66, 244 and 304, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

- Pioneer in the ocean cruise tourism in India, well-positioned to capitalize on industry tailwinds;
- India-focused cruise experience with diverse amenities;
- Significant direct bookings optimizing margins;
- Outsourced critical cruise operations enhancing efficiency and scalability; and
- Seasoned management team delivering financial growth.

For further details, see “Our Business – Our Strengths” on page 188.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Financial Information” and “Other Financial Information” on pages 244 and 302, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### A. Restated basic and diluted earnings per share (“EPS”) (face value of each Equity Share is ₹ 10):

As at, and for the Fiscal / Period ended,	Restated Basic EPS (in ₹)*	Restated Diluted EPS (in ₹)*	Weight
March 31, 2026	8.02	8.02	3
March 31, 2025	26.00	26.00	2
March 31, 2024	(18.97)	(18.97)	1
<b>Weighted Average</b>	<b>9.52</b>	<b>9.52</b>	-

Notes:

- (1) Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (2) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year/period Total of weights.

#### B. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on restated basic EPS for Fiscal 2026	[●]	[●]
Based on restated diluted EPS for Fiscal 2026		

\* To be updated post finalisation of the Price Band.

#### C. Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	4,544.00
Lowest	4.97
Average	495.31

Notes:

- (i) The highest and lowest industry P/E shown above is based on the peer set provided below under “-Comparison with industry peers”. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under “-Comparison with industry peers”.

#### D. Return on Net Worth (“RoNW”)

Fiscal / Period ended	RoNW (%)	Weight
March 31, 2026	92.70%	3
March 31, 2025	394.41%	2
March 31, 2024	217.46%	1
<b>Weighted Average</b>	<b>214.06%</b>	<b>-</b>

Notes:

- (i) Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year/ period divided by the average net worth of the Company as restated as at end of the year/ period
- (ii) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year (or period)/total of weights.

#### E. Net Asset Value (“NAV”) per Equity Share

NAV per Equity Share	NAV per Equity Share (₹)
As at March 31, 2026	12.31
As at March 31, 2025	5.07
As at March 31, 2024	(18.25)
After the Issue*	
- At Floor Price	●
- At Cap Price	●
At Issue Price*	●

Notes:

Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information/ Number of Equity Shares outstanding as of the end of the year/ period.

\* To be computed post finalisation of Price Band.

For further details, see “Other Financial Information” on page 302.

#### F. Comparison of Accounting Ratios with Listed Industry Peers

Industry peer group price/equity ratio

We understand the Company operates in a unique industry which blends luxury accommodation and experiences combined with extended ship voyages. Accordingly, there are no direct Indian listed industry peers of the Company. The Company has listed peers which operate in one of these industries but not a combination of them. Hence, the Company has considered a blend of peers in Hotel and Entertainment industry. Additionally, the Company has considered the peers in the same line of business in international markets. However, the same may not be directly comparable to the Company due macro-economic factors and scale of operations of these international peers.

Based on our review the additional details are as set forth below:

Name of the Company	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Closing price as on April 30, 2026	P/E as on April 30, 2026	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW	NAV (₹ in millions)	NAV (₹ per share)
Waterways Leisure Tourism Limited <sup>(i)*</sup>	5,797.45	10	NA	NA	8.02	8.02	92.70%	802.04	12.31
<b>Listed Peers in India</b>									
<b>Hotels:</b>									
Chalet Hotels Limited	27,697.53	10	757.90	25.73	29.50	29.46	19.40%	36,971.56	168.83
Lemon Tree Hotels Limited	14,444.50	10	117.60	40.98	2.87	2.87	11.73%	20,791.79	26.25
Juniper Hotels Limited	10,476.81	10	202.90	31.90	6.36	6.36	5.06%	28,684.28	128.91
Samhi Hotels Limited	12,477.96	1	156.10	6.19	25.61	25.47	34.07%	21,821.80	98.24
Taj GVK Hotels & Resorts Limited	5,084.5	2	324.65	4.97	65.31	65.31	39.48%	14,193.70	226.37
<b>Entertainment</b>									

Name of the Company	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Closing price as on April 30, 2026	P/E as on April 30, 2026	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW	NAV (₹ in millions)	NAV (₹ per share)
Wonderla Holidays Limited	5,187.72	10	525.80	40.98	12.89	12.83	4.64%	17,968.97	283.33
Imagicca World Entertainment	3,738.54	10	45.44	4,544.00	0.01	0.01	0.10%	12,540.42	22.16

Name of the Company	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Closing price as on April 30, 2026	P/E as on April 30, 2026	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW	NAV (₹ in millions)	NAV (₹ per share)
<b>Listed Peers outside India</b>									
Royal Caribbean Cruises Ltd	4,24,016.05	0.92	25,120.95	75.79	332.39	331.44	9.37%	9,55,083.77	3,143.58
Carnival Corporation & PLC	5,87,165.08	0.92	2,524.86	139.53	18.10	18.10	2.08%	12,42,808.94	909.15
Norwegian Cruise Line Holdings Ltd	1,46,893.18	0.09	1,731.49	79.04	21.91	21.91	4.52%	2,31,575.43	504.52

**Notes:**

- (i) Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the period ended March 31, 2026.
- (ii) The information for the respective peers have been derived from the Consolidated Financial statements for March 31, 2026. For Norwegian Cruise Line Holdings Ltd the information is as on February 28, 2026.
- (iii) # To be included in respect of the Company in the Prospectus based on the Issue Price.
- (iv) Source: All the financial information for listed industry peers mentioned above, unless indicated otherwise, is on a consolidated basis and is sourced from the financial statements of the respective company for the year ended March 31, 2026, submitted to stock exchanges.
- (v) P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE/ NASDAQ as on April 30, 2026, divided by the annualized diluted EPS.
- (vi) Return on Net worth (RoNW) is calculated by dividing the diluted earnings for the period by the NAV per share as on March 31, 2026. NAV per share is calculated by adding the opening shareholders equity and earning for the period and dividing the same with number of equity shares outstanding.
- (vii) Figures for foreign peers which are reported in USD Millions on the stock exchanges and financial statements have been converted to INR millions by multiplying the same by the FBIL reference as on April 30, 2026 = 95.2417.
- (viii) Figures for Carnival Corporation & PLC are as on February 28, 2026, since that is their period end date.
- (ix) For the Company:
  - a. Basic and diluted earnings/ (loss) per equity share: Basic EPS/ Diluted EPS based upon the Restated Consolidated Financial Information as on March 31, 2026.
  - b. Net worth is calculated based upon the Restated Consolidated Financial Information as on March 31, 2026, and includes equity and other equity closing balances of the Company.
  - c. Net Asset Value per share is calculated as equity and other equity as on March 31, 2026, divided by number of equity shares outstanding.
  - d. Return on Net Worth (%) = Earnings after tax for the period divided by the average net worth of the Company as at the opening and end of period as per Restated Consolidated Financial Information.

**G. Key Performance Indicators (“KPIs”)**

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which as a result, help us in analyzing the growth of our business. Our Company considers that the KPIs set forth below are the ones that may have a bearing on arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved, verified and confirmed by a resolution of our Audit Committee dated June 17, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Draft Red Herring Prospectus. Further, the operational KPIs disclosed herein have been certified by V A Bapat & Co., Chartered Accountants by their certificate dated June 17, 2026, UDIN: 26161664JEUAGE1208, which has been included as part of the “Material Contracts and Documents for Inspection” on page 411.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 185 and 304, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in “*Objects of the Issue*” on page 102, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

<b>Sr. No.</b>	<b>KPI</b>	<b>Explanation</b>
<b>GAAP Measures</b>		
1.	PAT	PAT is the ultimate profit a company makes after all expenses, including interest and taxes, have been deducted. It's a key indicator of a company's profitability and financial health, representing the earnings available to shareholders.
2.	Revenue from Operations	This represents the total income generated by a company from its primary business activities before deducting any expenses. It's the top-line figure and indicates the scale of the company's operations.
<b>Non-GAAP Measures</b>		
3.	EBITDA	EBITDA is a measure of a company's operating performance. It's often used to compare profitability across different companies and industries because it removes the effects of financing (interest), accounting decisions (depreciation and amortization), and tax rates. It gives a clearer picture of the cash-generating ability from core operations.
4.	EBITDA Margin	This ratio indicates how much EBITDA a company generates for every rupee of revenue. It's a profitability metric that shows the operational efficiency of the business. A higher margin suggests better cost control and operational performance.
5.	D/E	This ratio indicates the proportion of debt a company uses to finance its assets relative to the value of shareholders' equity. It's a measure of financial leverage and risk. A high D/E ratio can indicate higher financial risk, as the company relies more on debt.
6.	PAT Margin	PAT Margin represents the percentage of revenue that translates into net profit. It's a crucial indicator of overall profitability and how effectively a company manages its costs, including financing and taxes.
7.	ROCE	ROCE measures how well a company is generating profits from all the capital it has employed (both debt and equity). It's a good indicator of the overall efficiency and profitability of a company's capital investments, irrespective of how that capital is financed.
8.	ROE	Return on Equity indicates how effectively a company is using shareholder funds to generate profits. A higher ROE generally suggests efficient use of equity.
9.	Total Debt	Total debt refers to the company's aggregate repayment obligations, comprising both current and non-current borrowings.
<b>Operational Measures</b>		
10.	Available Passenger Cruise Days (APCD) – For cruises	It helps to understand the potential revenue generation capacity of the cruise line's fleet.
11.	Average Daily Rate (ADR) – For Hotels	ADR represents the average price paid for occupied rooms per day. It's a key indicator of pricing strategy and market positioning.
12.	Average Ticket Price – For	The average revenue generated per passenger ticket. It indicates the pricing strategy and market positioning of the cruise line.

Sr. No.	KPI	Explanation
	cruises	
13.	Cabin Capacity – For cruises	The total number of cabins available across the entire fleet. This is a fundamental measure of the cruise line's capacity and potential for accommodating passengers.
14.	Fleet Size – For cruises	The total number of ships operated by the cruise line. It indicates the scale of the company's operations and its potential for growth.
15.	Food and Beverage Revenue as a % of Revenue – For Theme Parks	This ratio indicates the proportion of total revenue that comes from food and beverage sales within the theme park. It highlights the importance of F&B in the overall revenue mix and the effectiveness of F&B offerings.
16.	Food and Beverage Revenue per Guest – For Hotels	The average revenue generated from food and beverage sales per guest. It indicates the effectiveness of the hotel's F&B operations and its ability to monetize guest stays beyond just room revenue.
17.	Footfall – For Theme Parks	The total number of visitors to the theme park. It's a direct measure of popularity and visitor volume, which is a primary driver of revenue for theme parks.
18.	Fuel Cost per PCD – For cruises	Represents the cost of fuel incurred per actual passenger cruise day. This is a critical operational cost metric for cruise lines, highly susceptible to fuel price fluctuations and efficiency initiatives.
19.	Number of Parks – For Theme Parks	The total number of theme parks operated by a company. It indicates the scale of the company's operations and its market presence.
20.	Occupancy Rate – For cruises	Similar to Passenger Load Factor, this often refers to the percentage of available capacity (either berths or cabins) that is utilized. It directly impacts revenue generation and operational efficiency.
21.	Occupancy Rate – For Hotels	The percentage of available rooms that are occupied by guests. It's a primary indicator of a hotel's operational efficiency and how well it's attracting guests. Higher occupancy generally means higher revenue.
22.	Passenger Cruise Days – For cruises	This represents the actual number of days passengers spend on cruises. It's a measure of actual utilization of the cruise line's capacity and is a key driver of revenue.
23.	Passenger Load Factor – For cruises	It represents the percentage of available berths or cabins that are actually occupied by passengers. It's a crucial operational efficiency metric, indicating how well the cruise line is filling its ships. A higher load factor means more revenue per cruise.
24.	Revenue per Available Room (RevPAR) – For Hotels	RevPAR is a composite metric that combines both occupancy and pricing power. It's considered one of the most important performance indicators in the hotel industry, as it reflects the overall revenue-generating efficiency of a hotel's available rooms.
25.	Revenue per Passenger (APD) – For cruises	APD typically refers to the total revenue (including onboard spending, not just ticket price) generated per passenger per day. It's a crucial metric for understanding overall revenue generation efficiency from each guest.
26.	Total Number of Hotels – For Hotels	The total number of hotel properties operated by a company. It indicates the scale of the hotel chain's operations and its geographic reach.
27.	Total Number of Keys – For Hotels	The total number of rooms available across all hotels operated by a chain or within a specific property. It represents the overall capacity of the hotel business.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above, have been recommended by the management and have been approved by the Audit Committee pursuant to its resolution dated June 17, 2026.

**Details of our KPIs as at/ for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024:**

KPI	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
<b>GAAP Measures</b>				
Revenue from Operations <sup>(i)</sup>	INR Million	5,797.45	5,906.05	4,440.60
Profit/(loss) after tax <sup>(ii)</sup>	INR Million	521.43	1,681.85	(1,227.33)
<b>Non-GAAP measures</b>				
EBITDA <sup>(iii)</sup>	INR Million	1,174.80	2,154.59	1,111.45
EBITDA Margin <sup>(iv)</sup>	Times	0.20	0.36	0.25
PAT Margin <sup>(v)</sup>	Times	0.09	0.28	(0.27)
Return on equity (ROE) <sup>(vi)</sup>	Times	0.92	3.94	2.17
Return on capital employed (ROCE) <sup>(vii)</sup>	Times	1.14	5.03	0.62
Total Debt <sup>(viii)</sup>	INR Million	1,019.01	304.40	51.76
Debt to equity ratio (D/E) <sup>(ix)</sup>	Times	1.27	0.93	(0.04)
<b>Operational measures</b>				
Passenger Load Factor <sup>(x)</sup>	%	84.99	91.63	78.54
Occupancy Rate <sup>(xi)</sup>	%	84.99	91.63	78.54
Available Passenger Cruise Days (APCD) <sup>(xii)</sup>	No.	566,752	538,096	534,912
Passenger Cruise Days <sup>(xiii)</sup>	No.	481,660	493,081	420,110
Fleet Size <sup>(xiv)</sup>	No.	1	1	1
Cabin Capacity <sup>(xv)</sup>	No.	796	796	796
Average Ticket Price <sup>(xvi)</sup>	INR per passenger	10,979.86	10,724.26	9,243.51
Revenue per Passenger (APD) <sup>(xvii)</sup>	INR per passenger	12,036.39	11,977.85	10,523.67
Fuel Cost per PCD <sup>(xviii)</sup>	INR per day	1,480.33	1,734.49	1,729.13

*Notes:*

- (i) Revenue from Operations as per Restated Consolidated Financial Information
- (ii) Profit/(loss) for the period/year as per Restated Consolidated Financial Information
- (iii) EBITDA is calculated as profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense
- (iv) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (v) PAT Margin is calculated as profit/(loss) for the period/year divided by total income as per Restated Consolidated Financial Information
- (vi) Return on Equity is calculated as profit/(loss) for the period/year divided by average net worth
- (vii) Return on Capital Employed is earnings before, interest and taxes/capital employed (capital employed = tangible net worth + total debt + deferred tax liability)
- (viii) Total Debt is calculated as sum of long term and short term borrowings
- (ix) Debt to Equity Ratio is calculated as total debt divided by total equity
- (x) Passenger Load Factor is calculated as passenger cruise days by APCD
- (xi) Occupancy Rate is calculated as passenger cruise days by APCD
- (xii) Available Passenger Cruise Days (APCD) means total passenger cruise days
- (xiii) Passenger Cruise Days is actual passenger cruise days
- (xiv) Fleet Size means total number of ships operated by the cruise line
- (xv) Cabin Capacity means total number of cabins available across the entire fleet
- (xvi) Average Ticket Price is average ticket revenue generated per passenger ticket
- (xvii) Revenue per Passenger (APD) refers to the total revenue (including onboard spending, not just ticket price) generated per passenger per day
- (xviii) Fuel Cost per PCD represents the cost of fuel incurred per actual passenger cruise day

**H. Comparison of our KPIs based on material additions or dispositions to our business**

Nil

**I. Comparison of our KPIs with our listed industry peers**

Sr No	Name of listed entity	Industry	Listed Currency	in/	Abbreviation
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1.	Chalet Hotels Limited	Hotels	India/ INR	CHL
2.	Lemon Tree Hotels Limited	Hotels	India/ INR	LTHL
3.	Juniper Hotels Limited	Hotels	India/ INR	JHL
4.	Samhi Hotels Limited	Hotels	India/ INR	SHL
5.	Taj GVK Hotels & Resorts Limited	Hotels	India/ INR	TGRL
6.	Wonderla Holidays Limited	Theme Parks	India/ INR	WHL
7.	Imagicca World Entertainment Limited	Theme Parks	India/ INR	IWEL
8.	Royal Carribean Cruises Ltd	Cruise	United States of America/ USD – restated to INR @ INR 95.2417 per USD which is the FBIL Reference rate as on April 30, 2026	RCCL
9.	Carnival Corp Plc	Cruise	United States of America/ USD – restated to INR @ INR 95.2417 per USD which is the FBIL Reference rate as on April 30, 2026	CCP
10.	Norwegian Cruise Line Holding Limited	Cruise	United States of America/ USD – restated to INR @ INR 95.2417 per USD which is the FBIL Reference rate as on April 30, 2026	NCLH

### **Fiscal 2026**

KPI	Water ways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTH L	JHL	SHL	TGR L	WHL	IWE L	RCCL	CCP	NCLH
<b>GAAP Measures</b>											
Revenue from Operations	5,797.45	27,697.53	14,445.03	10,476.81	12,477.96	5,084.5	5,187.72	3,738.54	4,24,016.05	5,87,165.08	1,46,893.18
PAT	521.43	6,540.17	2,883.18	1,416.13	5,719.96	4,102.7	817.34	6.36	90,479.62	25,048.57	9,968.95
<b>Non GAAP Measures</b>											
EBITDA	1,174.80	12,300.76	6,993.30	4,007.20	4,625.62	1,635.30	1,968.72	1,261.40	1,54,577.28	1,24,099.94	47,016.07
EBITDA Margin	0.20	0.44	0.48	0.38	0.37	0.32	0.38	0.34	0.36	0.21	0.32
PAT Margin	0.09	0.24	0.20	0.14	0.46	0.81	0.16	0.00	0.21	0.04	0.07
ROE	0.92	0.19	0.15	0.05	0.33	0.40	0.05	0.00	0.09	0.02	0.05
ROCE	1.14	0.21	0.20	0.11	0.13	0.15	0.11	0.08	0.05	0.03	0.03
Total Debt	1,019.01	34,366.71	15,002.51	16,432.84	17,081.97	687.80	15.26	3,425.14	20,10,933.25	24,07,710.18	14,43,375.58
D/E	1.27	0.63	0.72	0.57	0.75	0.05	0.00	0.27	2.11	1.94	6.23
<b>Operational Measures</b>											
Passenger Load Factor	84.99%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	108.50%	103.00%	103.80%
Occupancy Rate	84.99%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	108.50%	103.00%	103.80%
Available Passenger Cruise	566,752	N.A	N.A	N.A	N.A	N.A	N.A	N.A	13.70	23.70	6.39

KPI	Water ways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTH L	JHL	SHL	TGR L	WHL	IWE L	RCCL	CCP	NCLH
Days (APCD)(Mil)											
Passenger Cruise Days (Mil)	481,660	N.A	N.A	N.A	N.A	N.A	N.A	N.A	14.87	24.40	6.63
Fleet Size	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	69	N.A.	N.A.
Cabin Capacity	796	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A.	N.A.	N.A.
Average Ticket Price (INR)	10,979.86	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1,203.59	1,297.74	1,793.40
Revenue per Passenger (APD) (INR)	12,036.39	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1,773.71	260.13	241.36
Fuel Cost per PCD (INR)	1,480.33	N.A	N.A	N.A	N.A	N.A	N.A	N.A	19.34	28.90	26.44
Occupancy Rate – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Average Daily Rate (ADR) – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Revenue per Available Room (RevPAR) – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Food and Beverage Revenue per Guest – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total Number of Keys – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total Number of Hotels – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Footfall – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Food and Beverage Revenue as a % of Revenue – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Number of Parks – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

\*Mil stands for in million

**Fiscal 2025**

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGR L	WHL	IWEL	RCCL	CCP	NCLH
<b>GAAP Measures</b>											
Revenue from Operations (INR Mil)	5,906.05	17,178.25	12,860.77	9,442.73	11,300.07	4,496.81	4,585.71	4,102.23	380,871.56	553,354.28	202,579.10
PAT (INR Mil)	1,681.85	1,423.51	2,431.45	712.89	855	948.52	1,092.74	771.73	70,097.89	(7,428.85)	(3,837.76)
<b>Non GAAP Measures</b>											
EBITDA (INR Mil)	2,154.59	7,721.89	6,364.57	2,893.67	4,256.87	1,169.07	1,671.25	1,769.79	129,242.99	114,004.31	41,167.18
EBITDA Margin	0.36	0.45	0.49	0.31	0.38	0.26	0.36	0.43	0.34	0.21	0.20
PAT Margin	0.28	0.08	0.19	0.08	0.08	0.21	0.24	0.19	0.18	(0.01)	(0.02)
ROE	3.94	0.06	0.15	0.03	0.01	0.19	0.06	0.08	0.10	(0.01)	(0.03)
ROCE	5.03	0.18	0.14	0.07	0.02	0.21	0.10	0.07	0.05	0.03	0.03
Total Debt	304.40	16,040.39	21,476.50	14,574.52	22,463.26	440.10	53.21	1,670.75	1,916,167.76	2,704,007.10	1,332,791.40
D/E	0.93	0.74	0.95	0.34	0.14	0	0	0.13	2.38	2.94	9.88
<b>Operational Measures</b>											
Passenger Load Factor	91.63%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	108.80%	103.00%	101.50%
Occupancy Rate	91.63%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	108.80%	103.00%	101.50%
Available Passenger Cruise Days (APCD)(Mil)	0.53	N.A	N.A	N.A	N.A	N.A	N.A	N.A	12.66	23.60	5.79
Passenger Cruise Days (Mil)	0.49	N.A	N.A	N.A	N.A	N.A	N.A	N.A	13.77	24.30	5.70
Fleet Size	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	67	N.A	33
Cabin Capacity	796	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	70,050
Average Ticket Price (INR)	10,724.26	N.A	N.A	N.A	N.A	N.A	N.A	N.A	116,584.01	114,051.94	201,939.47
Revenue per Passenger (APD) (INR)	11,977.85	N.A	N.A	N.A	N.A	N.A	N.A	N.A	169,905.05	172,923.21	302,764.01
Fuel Cost per PCD (INR)	1,734.49	N.A	N.A	N.A	N.A	N.A	N.A	N.A	2,084.21	1,876.58	2,880.01
Occupancy Rate – For Hotels	N.A	72.60%	71.70%	74.00%	76.00%	82.00%	N.A	N.A	N.A	N.A	N.A

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGR L	WHL	IWEL	RCCL	CCP	NCLH
Average Daily Rate (ADR) – For Hotels (INR)	N.A	12,094	6,381	10,988	N.A	7,951	N.A	N.A	N.A	N.A	N.A
Revenue per Available Room (RevPAR) – For Hotels (INR)	N.A	8,781.00	4,573.00	8,165.00	5,015.00	7,871.00	N.A	N.A	N.A	N.A	N.A
Food and Beverage Revenue per Guest – For Hotels (INR)	N.A	4,545.60	1,470.65	2,482.40	2,270.29	1,889.10	N.A	N.A	N.A	N.A	N.A
Total Number of Keys – For Hotels	N.A	3,193.00	10,269.00	2,130.00	4,948.00	N.A	N.A	N.A	N.A	N.A	N.A
Total Number of Hotels – For Hotels	N.A	11	111	8	32	N.A	N.A	N.A	N.A	N.A	N.A
Footfall – For Theme Parks (Mil)	N.A	N.A	N.A	N.A	N.A	N.A	3.05	2.70	N.A	N.A	N.A
Food and Beverage Revenue as a % of Revenue – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	20.36%	22.94%	N.A	N.A	N.A
Number of Parks – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	4	4	N.A	N.A	N.A

\*Mil stands for In million

### **Fiscal 2024**

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGR L	WHL	IWEL	RCCL	CCP	NCLH
<b>GAAP Measures</b>											
Revenue from Operations (INR Mil)	4,440.60	14,172.52	10,711.22	8,176.63	9,573.93	4,079.90	4,830.44	2,600.15	355,061.06	514,876.63	208,674.56

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGR L	WHL	IWEL	RCCL	CCP	NCLH
PAT (INR Mil)	(1,227.33)	2,781.81	1,817.06	237.97	(2,346.18)	744.00	1,579.61	5,409.30	34,667.98	(20,381.72)	1,652.73
<b>Non GAAP Measures</b>											
EBITDA (INR Mil)	1,111.45	6,043.78	5,288.81	3,195.97	2,878.51	1,012.90	2,501.65	6,239.36	71,526.52	82,860.28	43,749.56
EBITDA Margin	0.25	0.43	0.49	0.39	0.30	0.25	0.52	2.40	0.20	0.16	0.21
PAT Margin	(0.27)	0.20	0.17	0.03	(0.25)	0.18	0.33	2.08	0.10	(0.04)	0.01
ROE	2.17	0.16	0.12	0.02	(2.03)	0.15	0.14	0.14	0.07	(0.03)	0.13
ROCE	0.62	0.12	0.12	0.21	2.49	0.20	0.18	1.21	0.15	0.14	3.50
Total Debt	51.76	30,051.85	23,358.43	13,316.50	21,227.01	1,081.59	55.64	2,521.28	2,017,695.41	3,049,163.03	1,309,527.66
D/E	(0.04)	1.59	1.22	0.32	2.00	0.12	0.00	0.32	3.85	4.60	37.98
<b>Operational Measures</b>											
Passenger Load Factor	78.54%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	107.00%	102.00%	105.00%
Occupancy Rate	78.54%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	107.00%	102.00%	105.00%
Available Passenger Cruise Days (APCD)( Mil)	0.53	N.A	N.A	N.A	N.A	N.A	N.A	N.A	12.28	23.00	5.80
Passenger Cruise Days (Mil)	0.42	N.A	N.A	N.A	N.A	N.A	N.A	N.A	13.14	23.50	6.10
Fleet Size	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	65	N.A.	32
Cabin Capacity	796	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A.	N.A.	66,400
Average Ticket Price (INR)	9,243.51	N.A	N.A	N.A	N.A	N.A	N.A	N.A	117,848.27	114,830.06	198,511.32
Revenue per Passenger (APD) (INR)	10,523.67	N.A	N.A	N.A	N.A	N.A	N.A	N.A	172,831.30	171,625.54	298,106.52
Fuel Cost per PCD (INR)	1,729.13	N.A	N.A	N.A	N.A	N.A	N.A	N.A	2,356.28	2,091.51	3,251.55
Occupancy Rate – For Hotels	N.A	73.00%	70.00%	75.00%	76.00%	N.A	N.A	N.A	N.A	N.A	N.A
Average Daily Rate (ADR) – For Hotels (INR)	N.A	10,718.00	5,876.00	10,165.00	6,323.00	N.A	N.A	N.A	N.A	N.A	N.A

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGR L	WHL	IWEL	RCCL	CCP	NCLH
Revenue per Available Room (RevPAR) – For Hotels (INR)	N.A	7,776.00	4,103.00	7,645.00	4,830.00	N.A.	N.A	N.A	N.A	N.A	N.A
Food and Beverage Revenue per Guest – For Hotels(INR)	N.A	4,008.13	1,400.00	2,244.00	2,401.00	N.A.	N.A	N.A	N.A	N.A	N.A
Total Number of Keys – For Hotels	N.A	3,052	9,858	1,895	4,801	N.A.	N.A	N.A	N.A	N.A	N.A
Total Number of Hotels – For Hotels	N.A	10	63	7	31	363.70	N.A	N.A	N.A	N.A	N.A
Footfall – For Theme Parks (Mil)	N.A	N.A	N.A	N.A	N.A	N.A	3.25	1.36	N.A	N.A	N.A
Food and Beverage Revenue as a % of Revenue – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	18.53 %	23.87 %	N.A	N.A	N.A
Number of Parks – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	4	3	N.A	N.A	N.A

\*Mil stands for In million

- J. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Nil

- K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors**

on our Board during the 18 months preceding the date of filing of this RHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

Nil

**L. Price per share based on the last five primary or secondary transactions**

Since there are no transaction to report under (J) and (K) above, following are the details basis last 5 primary or secondary transactions (secondary transactions where the promoters / promoter group entities having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than the three years prior to the date of filing of the RHP are as follows:

**Primary transactions**

Date of allotment	Name of allottee along with the number of Equity Shares allotted			No. of shares transacted	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
June 12, 2025	<b>Sr No.</b>	<b>Name of allottee</b>	<b>Number of the Equity Shares allotted</b>	143,331	10	10	Private placement	Cash	1,433,310	10
	1.	Meenakshi	431							
	2.	Mayank Nimbalkar	503							
	3.	Joy Joseph Paul	626							
	4.	Ankita Shashikant Sakpal	875							
	5.	Devika Wadhawan	700							
	6.	Vikas Pillai	406							
	7.	Kirtiraj Nandkumar Gawale	910							
	8.	Shubham Shree	11,000							
	9.	Ronak Jatwala	5,000							
	10.	Mahesh Vyas	3,000							
	11.	Saroj Banbasi	2,000							
	12.	Rajendra Patil	1,000							
	13.	Punit Singh	1,000							
	14.	Rajesh Goyal	2,000							
	15.	Mahesh Kumar	500							
	16.	Manju Choudhary	5,000							
	17.	Anil Salvi	1,000							
	18.	Vikas Yadav	1,000							
	19.	Suvarna Shankar Wadekar	1,000							
	20.	Mahadev Batwalkar	1,000							
	21.	Vikas Kumar Bijaykumar Sahoo	1,000							
	22.	Sudhanshu Sekhar Jha	500							

Date of allotment	Name of allottee along with the number of Equity Shares allotted			No. of shares transacted	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)																																																																								
	23.	Tribhuvan Kumar Singh	500																																																																															
	24.	Vibhu Gaur	500																																																																															
	25.	Vishank Suresh Kaithwas	870																																																																															
	26.	Rajeshwari Joshi	510																																																																															
	27.	Yogesh Ram Ganesh	500																																																																															
	28.	Jurgen Bailom	100,000																																																																															
May 29, 2025	<table border="1"> <thead> <tr> <th>Sr No.</th> <th>Name of allottee</th> <th>Number of the Equity Shares allotted</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Ankit Satish Shah</td><td>2,652</td></tr> <tr><td>2.</td><td>Kandhasamy Jayaprakasam</td><td>1,600</td></tr> <tr><td>3.</td><td>Sachin Sambhaji Patil</td><td>760</td></tr> <tr><td>4.</td><td>Sumit Yadav</td><td>448</td></tr> <tr><td>5.</td><td>Dhwani Gopal Samani</td><td>1,792</td></tr> <tr><td>6.</td><td>Sameer Chitrak Sawant</td><td>2,160</td></tr> <tr><td>7.</td><td>S A Iyer</td><td>5,000</td></tr> <tr><td>8.</td><td>Dhruvi Kamlesh Gokalgandhi</td><td>1,382</td></tr> <tr><td>9.</td><td>Mahesh Babu Naik</td><td>1,760</td></tr> <tr><td>10.</td><td>Karishma Harish Atlani</td><td>1,021</td></tr> <tr><td>11.</td><td>Ankita Tate</td><td>1,760</td></tr> <tr><td>12.</td><td>Amrin Yusuf Nagani</td><td>770</td></tr> <tr><td>13.</td><td>Shweta Hemant Mirgunde</td><td>770</td></tr> <tr><td>14.</td><td>Gurinderjit Singh</td><td>2,117</td></tr> <tr><td>15.</td><td>Sarvesh Shinde</td><td>840</td></tr> <tr><td>16.</td><td>Lavinia Joel Mendonza</td><td>1,540</td></tr> <tr><td>17.</td><td>Sahil Naresh Shinde</td><td>905</td></tr> <tr><td>18.</td><td>Rajesh Lemos</td><td>5,080</td></tr> <tr><td>19.</td><td>Smita Ravi Guda</td><td>770</td></tr> <tr><td>20.</td><td>Aruna Devi</td><td>6,000</td></tr> <tr><td>21.</td><td>Neha Israni</td><td>2,101</td></tr> <tr><td>22.</td><td>Arpit Verma</td><td>1,512</td></tr> <tr><td>23.</td><td>Maahi</td><td>1,470</td></tr> </tbody> </table>			Sr No.	Name of allottee	Number of the Equity Shares allotted	1.	Ankit Satish Shah	2,652	2.	Kandhasamy Jayaprakasam	1,600	3.	Sachin Sambhaji Patil	760	4.	Sumit Yadav	448	5.	Dhwani Gopal Samani	1,792	6.	Sameer Chitrak Sawant	2,160	7.	S A Iyer	5,000	8.	Dhruvi Kamlesh Gokalgandhi	1,382	9.	Mahesh Babu Naik	1,760	10.	Karishma Harish Atlani	1,021	11.	Ankita Tate	1,760	12.	Amrin Yusuf Nagani	770	13.	Shweta Hemant Mirgunde	770	14.	Gurinderjit Singh	2,117	15.	Sarvesh Shinde	840	16.	Lavinia Joel Mendonza	1,540	17.	Sahil Naresh Shinde	905	18.	Rajesh Lemos	5,080	19.	Smita Ravi Guda	770	20.	Aruna Devi	6,000	21.	Neha Israni	2,101	22.	Arpit Verma	1,512	23.	Maahi	1,470	198,423	10	10	Private placement	Cash	1,984,230	10
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Date of allotment	Name of allottee along with the number of Equity Shares allotted			No. of shares transacted	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
		Vishwakarma								
	24.	Pratham Agrawal	1,540							
	25.	Mansi Hotchandani	2,038							
	26.	Rahul Sharma	975							
	27.	Sumita Ojha	783							
	28.	Nihal Siddharth Shah	1,490							
	29.	Akanksha Sherbahadur Singh	770							
	30.	Prachi Pandurang Bharekar	886							
	31.	Tejal Smit Dafal	784							
	32.	Abhishek Salaskar	1,260							
	33.	Nishikant Upadhyay	36,000							
	34.	Tushar Shyamrao Thorat	980							
	35.	Sukirti	925							
	36.	Shivam Nitin Jani	770							
	37.	Tubha Akil Shaikh	462							
	38.	Dinky Kishor Gereja	100,000							
	39.	Ridhima Tiwari	4,550							
May 28, 2025				130,705	10	10	Private placement	Cash	1,307,050	10
	<b>Sr. No</b>	<b>Name of allottee</b>	<b>Number of the Equity Shares allotted</b>							
	1.	Abhishek Soral	4,000							
	2.	Babaji Ankush Bait	4,136							
	3.	Rahul Omprakash Singh	4,400							
	4.	Bharat Nandkumar Acharya	6,015							
	5.	Ameeth Kaur Chandhok	3,588							
	6.	Sulekha Singh	5,000							
	7.	Nikita Thaker	6,325							
	8.	Madhu Dawange	3,584							
	9.	Ninad Sahasrabudhe	2,614							
	10.	Khyati Bohra	4,000							
	11.	Sharanabasava	3,115							

Date of allotment	Name of allottee along with the number of Equity Shares allotted			No. of shares transacted	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
	12.	Neha Sharma	3,362							
	13.	Sushant Bhujade	1,980							
	14.	Prarthana Prathamesh Gomte	1,187							
	15.	Ameya Nadkarni	2,580							
	16.	Karan Kapoor	3,060							
	17.	Vasant Sharma	3,402							
	18.	Bhanu Pratap Singh	1,530							
	19.	Manchikanti Yugandhar	2,293							
	20.	Ashish Shetty	3,226							
	21.	Gauri Sawant	1,440							
	22.	Dhananjay Wagh	1,986							
	23.	Kailash Bhatt	2,419							
	24.	Rohit Kumar Barnwal	3,600							
	25.	Pratik Manoj Shandilya	3,520							
	26.	Swetha Dornal	1,600							
	27.	Bhagyashree Pradeep Mhatre	1,382							
	28.	Pooja Madhav Padhye Gurjar	1,012							
	29.	Shalaka Rajendra Bhuravane	968							
	30.	Amita Nandkumar Kharat	1,440							
	31.	Kavita Hemal Vakharia	1,123							
	32.	Gopi Naresh Devendra	1,144							
	33.	Aditya Gupta	36,000							
	34.	Diago Rodrigues	1,434							
	35.	Rajesh Panchal	2,240							
February 18, 2025	<b>Sr. No.</b>	<b>Name of allottee</b>	<b>Number of the Equity Shares allotted</b>	4	10	10	Private placement	Cash	40	10
	1.	Nishikant Upadhyay	1							
	2.	Coralie Annamichele Ansari	1							
	3.	Aditya Gupta	1							
	4.	Hitesh Kantilal Vakil	1							

### Secondary transactions

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
May 9, 2024	9,999	Vijay Kher	Global Shipping and Leisure Limited	10	10	Cash
February 21, 2025	100	Global Shipping and Leisure Limited	Rajesh Chandumal Hotwani	10	10	Cash

**M. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are disclosed below:**

Type of Transaction	WACA (₹)	Floor Price (₹ [●] is 'X' times the WACA)*	Cap Price (₹ [●] is 'X' times the WACA)*
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10	[●] times	[●] times
Since there were no primary or secondary transactions of Equity Shares of the Company to the Promoter Group during the 18 months preceding the date of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:			
Based on primary issuance	10	[●] times	[●] times
Based on secondary issuance	10	[●] times	[●] times

\* To be updated at Prospectus stage

### N. Justification for Basis of Issue Price

**1. The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full financial years preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for Fiscals 2026, 2025, 2024**

[●]\*

\* To be included on finalisation of Price Band and will be updated at the Prospectus stage.

2. The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full financial years preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue

[●]\*

\* To be included on finalisation of Price Band and will be updated at the Prospectus stage.

**O. The Issue price is [●] times of the face value of the Equity Shares**

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

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 185, 244 and 304, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “*Risk Factors*” on page 20 and any other factors that may arise in the future and you may lose all or a part of your investment.