BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the Book running Lead Manager, on the basis of assessment of market demand for the Equity Shares 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 the Floor Price is [●] times the face value, and the Cap Price is [●] times the face value. Investors should read "*Risk Factors*", *"Summary of Financial Information", "Our Business",* "*Restated Financial Information*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 23, 66, 189, 257, and 309 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths, which form the basis for the Issue Price, are:

1. We are one of the renowned and established amusement parks in the state of Kerala with cumulative footfall of 16.09 lakhs in last three financial years and positioned to be the first fully integrated amusement destination in India, combining a theme park, indoor snow park, aerial cable car, and resort accommodation within a single property *(source: Care Report)*;

2. Spread across approximately 17.38 acres, our park integrates an amusement park, a snow park, water rides, amusement rides, and resort facilities, offering a comprehensive entertainment destination for families, students, tourists, corporate groups, and institutional visitors;

3. Our Athirappilly Theme Park is located in the midst of a lush green forest area of Vazhachal in Thrissur, Kerala, and nearby scenic Athirappilly waterfalls, the largest waterfall in Kerala, and Vazhachal waterfalls and at approximate distance of 27 km from Cochin International Airport and about 20 km from Chalakudy Railway Station, with access to KSRTC and private bus terminals, making it a convenient daytrip destination for both local and outstation visitors;

4. We introduced Kerala's first indoor snow park under the brand name "Snow Storm" in 2017, spread over approximately 10,000 square feet and maintained at -10°C *(Source: Care Report)* which is aimed at providing various snow-based experiences to our guests which are otherwise not naturally available in Kerala;

5. Our Promoters, Shalimar Antharathara Ibrahim and Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel, have more than two and a half decades of experience in the amusement park industry. Over the years, Shalimar Antharathara Ibrahim has held various prestigious positions in the Indian Association of Amusement Parks and Industries (IAAPI), including serving as the Chairman – Kerala Region during 2024–2025, and he is currently serving as the Chairman – South Indian Region, IAAPI. He is also currently a Director of IAAPI.

For more details on qualitative factors, please refer *"Our Business"* on page 189 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Information*" on page 257 of this Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy.

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

1. **Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:**

Financial period	Basic Diluted EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	12.59	11.59	3
Fiscal 2025	6.96	6.67	2
Fiscal 2024	0.71	0.71	1
Weighted Average	**8.73**	**8.14**	-

** The EPS computed above has been derived after considering the split of one equity share of a face value of ₹ 100 per equity share to ten equity shares of face value of ₹ 10 per equity share each on October 13, 2025.*

Notes:

1) *Earnings per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended*
2) *Basic Earnings per Equity Share (₹): Profit for the year, as restated, divided by weighted average number of equity shares outstanding during the period/year*
3) *Diluted Earnings per Equity Share (₹): Profit for the year, as restated, divided by weighted average number of diluted equity shares outstanding during the period/year*
4) *Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x Weight) for each year/total of weights*
5) *The figures disclosed above are based on the Restated Financial Statements.*

2. Price Earning (P/E) Ratio in relation to 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 basic and diluted EPS for Fiscal 2026	The details shall be provided post the fixing of price band by our Company at the time of filing of price band advertisement.	

3. Industry peer group P/E Ratio and EV/EBITDA Ratio

Based on the peer group information (excluding our Company) given below in this section the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio (No. of times)	EV/EBITDA Ratio (No. of times)
Highest	4,701.00	26.24
Lowest	36.65	18.04
Average	**2,368.83**	**23.30**

Note:

(1) *The industry high and low has been considered from the industry peers set provided later in this chapter.*
(2) *The average has been calculated as the arithmetic average of P/E ratio of all industry peers set disclosed in this section. For further details, see "Basis for Issue Price–Comparison of accounting ratios with Industry Peers" on page 143 of this Red Herring Prospectus.*

4. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2026	30.98%	3
Fiscal 2025	26.34%	2
Fiscal 2024	4.90%	1
Weighted Average	**25.09%**	

Notes:

(1) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*
(2) *Return on Net Worth (%) = Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.*
(3) *Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. Net Asset Value per Equity Share[(1)]:

Particulars	NAV (₹)[(2)]
As at March 31, 2026	44.20
After the Issue[#]	
- At Floor Price	[●]
- At Cap Price	[●]
Issue Price	[●]

 # to be included upon determination of floor price, Cap Price and Issue Price

Note*:*

(1) *Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equities shares outstanding as at the end of the period /year as per Restated Financial Statements.*

(2) *The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(3) *NAV computed above is derived after considering the split of one equity share of a face value of ₹ 100 per equity share to ten equity shares of face value of ₹ 10 per equity share each on October 13, 2025.*

6. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 18, 2026, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, bearing firm registration number 001488S, pursuant to certificate dated July 18, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 464 of this Red Herring Prospectus.

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 our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and 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 page 189 and 309 of this Red Herring Prospectus.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

(₹ in lakhs, except percentages and ratios)

Sr. No.	Particulars	As at and for the financial year ended March 31		
		2026	2025	2024
Financial KPIs				
1	Revenue from Operations	4,358.00	3,100.12	1,885.84
2	Total income	4,485.11	3,164.04	1,910.70
3	EBITDA(1)	2,936.00	1,655.89	652.40
4	EBITDA Margin (%)(2)	67.37%	53.41%	34.59%
5	Profit After Tax (PAT)	1,910.27	971.07	96.62
6	PAT Margin (%)(3)	42.59%	30.69%	5.06%
7	Cash Profit After Tax(4)	2,220.10	1,276.89	472.69
9	Current Ratio (times) (5)	0.55	0.94	0.65
10	Net Debt-Equity Ratio (times) (6)	0.89	0.58	1.21
11	Net Debt-EBITDA Ratio (times) (7)	2.21	1.78	4.33
12	Cash Flow from Operations ("CFO")	2,528.52	642.05	494.18
13	CFO/EBITDA (times)(8)	0.86	0.39	0.76
14	CFO/Net Debt (times)(9)	0.39	0.22	0.18
15	Return on Equity (%)(10)	30.98%	26.34%	4.90%
16	Return on Capital Employed (%)(11)	25.22%	21.42%	6.23%
Operational KPIs				
1	No. of Footfalls (in lakhs) (12)	6.71	5.14	4.24
2	Average revenue per user (₹)(13)	649.70	603.18	444.96

Sr. No.	Particulars	As at and for the financial year ended March 31		
		2026	2025	2024
3	Average ticketing revenue per user (₹) (14)	467.46	452.95	392.28
4	Average non-ticketing revenue per user (₹) (15)	182.24	150.24	52.68
5	No of operational facilities(16)	3	2	2

As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants vide their certificate dated July 18, 2026.

Notes:

1. *EBITDA has been calculated as a sum of profit before tax, finance costs, and depreciation and amortization, less other income*
2. *EBITDA Margins is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margins (%) is calculated as Profit After Tax carried to the balance sheet divided by total income.*
4. *Cash Profit After Tax is calculated as a sum of profit after tax to the balance sheet and depreciation and amortisation as per Restated Financial Statements.*
5. *Current Ratio is calculated as total current assets divided by total current liabilities.*
6. *Net Debt-Equity Ratio is calculated as net debt divided by net-worth as per Restated Financial Statements. Net debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings) after deducting cash and cash equivalents as on particular date.*
7. *Net Debt-EBITDA ratio is calculated as net debt divided by EBITDA for that particular year/period as per Restated Financial Statements.*
8. *Cashflow from operations to EBITDA ratio is computed by dividing cash flows from operating activities by EBITDA for the particular period/year.*
9. *Cashflow from operations to net debt ratio is computed by dividing cash flows from operating activities by net debt.*
10. *Return on Equity is calculated as restated profit after tax carried to the balance sheet for the year, divided by average net worth, where average net worth is calculated by dividing the sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.*
11. *Return on Capital Employed is calculated as earnings before interest and tax divided by average capital employed. Average capital employed is calculated by dividing the closing capital employed of the current fiscal year by and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as a sum of adjusted net worth and long-term borrowings.*
12. *Footfalls represent the number of people visiting the water theme park and the snow park for the mentioned period. The term Footfalls generally refers to the number of people entering a location during a certain period.*
13. *Average revenue per user is computed by dividing total revenue by total Footfall for the particular period.*
14. *Average ticketing revenue per user is computed by dividing ticketing revenue by total Footfall for the particular period.*
15. *Average non-ticketing revenue per user is computed by dividing total non-ticket revenue by total Footfall for the particular period.*
16. *Number of operational parks represents total number of parks or facilities operated by the Company as on particular date*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 18, 2026.

7. Description on the historic use of the KPIs by our Company to analyse, 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, 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 approved by the Audit Committee pursuant to its resolution dated July 18, 2026.

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

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operations represents income generated from the company’s core activities (e.g., ticketing, F&B, resort stays, events and allied services), excluding non-operating items. It is the primary indicator of underlying business traction, reflecting demand, pricing, mix, and volume trends without impact of non-core income.
2.	Total income	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
3.	Earnings before	EBITDA measures operating profitability before interest, tax,

Sr No.	KPIs	Explanation
	Interest, Tax, Depreciation and Amortisation (EBITDA)	depreciation and amortization, and is commonly used to assess the earning capacity of our core business independent of capital structure and accounting depreciation.
4.	EBITDA Margins (%)	EBITDA Margin (EBITDA as a percentage of revenue) reflects operating efficiency and the extent to which our revenue converts into operating profit. It captures the impact of pricing, discounting, per-guest monetization, labor and utility costs, and scale benefits.
5.	Profit after Tax	PAT represents net earnings after all expenses, depreciation, interest, and taxes, and indicates profitability attributable to shareholders.
6.	Profit after Tax Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
7.	Cash Profit after Tax	Cash Profit after Tax is a cash-oriented earnings measure, typically computed as PAT plus non-cash charges such as depreciation and amortization (and adjusted for certain non-cash items). It approximates post-tax cash earnings generated by operations before capex and working capital effects and is helpful for evaluating debt service capacity and underlying cash generation in capital-intensive businesses.
8.	Current Ratio	Current Ratio (current assets divided by current liabilities) assesses short-term liquidity and the ability to meet near-term obligations. For seasonal businesses like us, it is important to evaluate our capacity to manage off-season cash needs, pay vendors and employees on time, and absorb working-capital requirements effectively.
9.	Net Debt-Equity Ratio	Net Debt to Equity measures balance-sheet leverage by comparing net debt (total debt less cash and cash equivalents) to net-worth. It indicates the degree to which the business is funded by borrowings versus equity and helps assess financial risk, funding flexibility, and vulnerability to earnings volatility in seasonal operations.
10.	Net Debt-EBITDA Ratio	Net Debt–EBITDA measures financial leverage by comparing net borrowings (debt less cash) to EBITDA. For a seasonal, capex-intensive amusement/water park business like us, it indicates credit and refinancing risk, and flexibility to fund maintenance and ride upgrades
11.	Cash Flow from Operations	CFO reflects cash generated from core operations after working-capital movements, excluding financing and investing flows. It is critical for us as it shows whether operating performance is translating into cash that can support maintenance, debt servicing, and liquidity needs through seasonal cycles.
12.	CFO/EBITDA ratio	CFO/EBITDA is a cash-conversion metric assessing earnings quality by measuring the extent to which EBITDA converts into operating cash.
13.	CFO/Net Debt ratio	CFO/Net Debt represents debt-service and deleveraging capacity by linking annual operating cash generation to net debt of the Company. It provides a cash-based solvency view by assessing debt reduction capability and liquidity risk of the Company
14.	Return on Equity (%)	ROE measures profitability relative to shareholders' equity and indicates how efficiently the company generates earnings from shareholders' fund.
15.	Return on Capital Employed (%)	ROCE measures operating profit relative to total capital employed (equity plus debt), indicating how effectively our business generates returns from the capital invested in the asset base. It help us to the economics of our capital-intensive business model and helps assess whether returns from the business exceed the cost of capital after considering ongoing maintenance and reinvestment needs.
16.	No. of Footfall	The number of Footfall indicates how effectively the Company attracts visitors to its facilities, serving as a measure of customer engagement, market reach, and operational performance during a given period.
17.	Average revenue per	ARPU represents total operating revenue per visitor and captures overall monetization efficiency. It reflects combined effects of ticket yield,

Sr No.	KPIs	Explanation
	user (ARPU)	discounting, and in-park spending, thereby serving as a key indicator of pricing power, upsell effectiveness, and unit economics strength.
18.	Average ticketing revenue per user	This measure realized ticket yield per visitor, typically net of discounts and channel commissions. It indicates demand strength and revenue-management discipline of the Company.
19.	Average non-ticketing revenue per user	Non-ticket revenue per user measures secondary spends from F&B, merchandise, parking, photos, and add-ons services. It is a core profitability driver in our business and reflects the effectiveness of on-site offerings, throughput, and customer experience in increasing wallet share.
20.	No of operational facilities	This indicates our scale and footprint, with potential benefits from overhead leverage, procurement efficiencies, brand presence, and geographic diversification.

8. Comparison of accounting ratios with Industry Peers

Our Company believe following are its peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

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Following is the comparison with peer companies listed in India:

Name of the Company	Face value (₹ per share)	Closing Price on July 14, 2026 (₹ per share)	Revenue from Operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	NAV (₹ per share)	P/E ratio on closing price (x)	EV/ EBITDA ratio (x)	RoNW (%)
Silver Storm Parks and Resorts Limited#	10.00	N.A.	4,358.00	12.59	11.59	44.20	[●]#	[●]#	30.98%
Listed Peer Companies**									
Wonderla Holidays Limited	10.00	470.25	51,877.23	12.89	12.83	283.20	36.65	18.04	4.64%
Imagicaaworld Entertainment Limited	10.00	47.01	37,385.38	0.01	0.01	22.16	4,701.00	25.61	0.05%
Nicco Parks & Resorts Limited	1.00	78.00	6,634.67	(0.58)	(0.58)	22.35	N.A.	26.24	10.74%

**As certified by Krishnamoorthy & Krishnamoorthy, Chartered Accountants, by way of their certificate dated July 18, 2026.*

***All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2026 submitted to the Stock Exchanges.*

 # To be finalised upon determination of the Issue Price and updated in the Prospectus.

Notes for peer group:

1. *P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited/BSE Limited on July 14, 2026, divided by the diluted EPS as at March 31, 2026 EV/ EBITDA ratio for the listed industry peers has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on National Stock Exchange of India Limited (unless otherwise listed only on single stock exchange) on June 30, 2026, plus the net debt as on March 31, 2026, divided by EBITDA for the year ended March 31, 2026. EBITDA for listed industry peers for the year ended March 31, 2026, has been computed as profit after tax for the period minus other income plus finance costs, depreciation and amortisation and total tax expense, adjusted for exceptional items, if any. Net debt is calculated as total borrowings less total cash and cash equivalents as on March 31, 2026*
2. *Return on Net Worth (%) = Profit for the year divided by the average net worth of the Company.*
3. *Net asset value per equity share means net worth divided by the outstanding number of equity shares as at the end of the financial year/period.*
4. *Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

9. Comparison of KPIs with listed industry peers

(₹ in lakhs, except ratios and per share data)

Particulars	Silver Storm Parks and Resorts Limited			Wonderla Holidays Limited		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Financial KPIs						
Revenue from Operations	4,358.00	3,100.12	1,885.84	51,877.23	45,857.08	48,304.44
Total income	4,485.11	3,164.04	1,910.70	55,107.90	48,278.11	50,602.52
EBITDA	2,936.00	1,655.89	652.40	16,456.54	14,719.09	22,718.46
EBITDA Margin (%)	67.37%	53.41%	34.59%	31.72%	32.10%	47.03%
Adjusted Profit after Tax (without considering exceptional items)	1,910.27	971.07	96.62	8,173.44	10,927.44	15,796.13
PAT Margin (%)	42.59%	30.69%	5.06%	14.83%	22.63%	31.22%
Cash Profit after tax	2,220.10	1,276.89	472.69	16,522.37	16,639.59	19,616.27
Current Ratio (times)	0.55	0.94	0.65	6.31	8.40	4.46
Net Debt-Equity Ratio (times)	0.89	0.58	1.21	NMF^	NMF^	NMF^
Net Debt-EBITDA Ratio (times)	2.21	1.78	4.33	NMF^	NMF^	NMF^
Cash Flow from Operations	2,528.52	642.05	494.18	13,474.88	12,253.70	17,768.52
CFO/EBITDA (times)	0.86	0.39	0.76	0.82	0.83	0.78
CFO/Net Debt (times)	0.39	0.22	0.18	NMF^	NMF^	NMF^
ROE (%)	30.98%	26.34%	4.90%	4.64%	7.75%	15.45%
ROCE (%)	25.22%	21.42%	6.23%	6.42%	8.08%	20.61%
Operational KPIs						
Footfalls (in lakhs)	6.71	5.14	4.24	32.19	30.49	32.52
Average revenue per user (₹)	649.70	603.18	444.96	1,611.59	1,504.00	1,485.38
Average ticketing revenue per user (₹)	467.46	452.95	392.28	1,203.08	1,024.63	1,050.10
Average non-ticketing revenue per user (₹)	182.24	150.24	52.68	408.52	479.37	435.28
No of operational facilities	3	2	2	5	5	4

NA – Data not available
^NMF – Not meaningful as the data for the mentioned period is negative

(₹ in lakhs, except ratios and per share data)

Particulars	Imagicaaworld Entertainment Limited			Nicco Parks & Resorts Limited		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Financial KPIs						
Revenue from Operations	37,385.38	41,022.30	26,920.19	6,634.67	7,501.67	7,933.49
Total income	38,399.62	41,939.02	27,878.15	7,087.97	7,965.64	8,348.19
EBITDA	11,638.26	17,547.69	10,551.64	1,258.17	2,600.31	3,224.24
EBITDA Margin (%)	31.13%	42.78%	39.20%	18.96%	34.66%	40.64%
Adjusted Profit After Tax (without considering exceptional items)	63.64	7,717.33	3,201.30	1,137.30	2,162.58	2,475.59
PAT Margin (%)	0.17%	18.40%	11.48%	16.05%	27.15%	29.65%
Cash Profit after tax	9,865.45	16,626.84	11,130.73	6.19	2,483.07	2,735.52
Current Ratio (times)	0.51	0.61	0.52	2.54	3.19	3.00
Net Debt-Equity Ratio (times)	0.25	0.10	0.32	NMF^	NMF^	NMF^
Net Debt-EBITDA Ratio (times)	2.71	0.72	2.22	NMF^	NMF^	NMF^
Cash Flow from Operations	10,991.75	14,946.93	10,547.48	736.79	1,600.45	2,009.11
CFO/EBITDA (times)	0.95	0.86	1.00	0.59	0.62	0.62
CFO/Net Debt (times)	0.35	1.19	0.45	NMF^	NMF^	NMF^
ROE (%)	0.05%	7.75%	6.57%	10.74%	21.55%	29.35%
ROCE (%)	1.88%	7.51%	3.38%	13.47%	27.89%	39.79%
Operational KPIs						
Footfalls (in lakhs)	24.70	27.00	13.60	7.38	10.68	12.24
Average revenue per user (₹)	1,513.58	1,519.34	1,979.43	899.01	702.40	648.16
Average ticketing revenue per user (₹)	N.A.	837.07	969.17	639.41	475.44	450.92
Average non-ticketing revenue per user (₹)	N.A.	682.28	1,010.26	259.60	226.97	197.24
No of operational facilities	9	8	7	1	1	1

NA – Data not available
^NMF – Not meaningful as the data for the mentioned period is negative

Sources:
All the financial information for listed industry peers mentioned above is sourced from the annual reports, unaudited limited reviewed interim financial results and various presentations of the aforesaid companies for the respective years/period.

Notes:
1. *EBITDA has been calculated as a sum of profit before tax, finance costs, and depreciation and amortization, less other income*

2. *EBITDA Margins is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margins (%) is calculated as profit after tax excluding exceptional item divided by Total Income.*
4. *Cash Profit After Tax is calculated as a sum of Profit After Tax to the balance sheet and Depreciation and Amortisation as per Restated Financial Statements.*
5. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
6. *Net Debt-Equity Ratio is calculated as Net Debt divided by Net-Worth as per Restated Financial Statements. Net debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings) after deducting cash and cash equivalents as on particular date.*
7. *Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA for that particular year/period as per Restated Financial Statements.*
8. *Cashflow from operations to EBITDA ratio is computed by dividing cash flows from operating activities by EBITDA for the particular period/year.*
9. *Cashflow from operations to net debt ratio is computed by dividing cash flows from operating activities by net debt.*
10. *Return on Equity is calculated as Restated profit after tax After Tax carried to the balance sheet for the year, divided by average net worth, where average net worth is calculated by dividing the sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.*
11. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing the closing capital employed of the current fiscal year by and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as a sum of Adjusted Net worth and total borrowings.*
12. *Footfalls represent the number of people visiting the water theme park and the snow park for the mentioned period. The term Footfalls generally refers to the number of people entering a location within a certain period*
13. *Average revenue per user is computed by dividing total revenue by total Footfall for the particular period.*
14. *Average ticketing revenue per user is computed by dividing ticketing revenue by total Footfall for the particular period.*
15. *Average non-ticketing revenue per user is computed by dividing total non-ticket revenue by total Footfall for the particular period.*
16. *Number of operational parks represents total number of parks or facilities operated by the Company as on particular date*

10. **Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business**

Our Company has not made any additions or dispositions to its business for the Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. For further details see "*History and Certain Corporate Matters*" on page 223 of this Red Herring Prospectus.

11. **Weighted Average Cost of Acquisition, Floor Price and Cap Price**

(a) **Price per share of the 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 Employee Stock Option Scheme 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 the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 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 ("**Primary Issuance**") are as follows:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition /allotment/ transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹ in Lakhs)
Conversion of CCPS (Compulsory Convertible Preference Shares) 0.001%	Other than cash	October 23, 2025	10	2,123,290	68.29	Conversion of CCPS to Equity shares	1,450.00
Series B Conversion of CCPS (Compulsory Convertible Preference Shares) 0.001%	Other than cash	October 23, 2025	10	207,441	81.95	Conversion of CCPS to Equity shares	170.00
Series A Conversion of CCPS (Compulsory Convertible Preference Shares) 0.001%	Other than cash	November 10, 2025	10	109,825	68.29	Conversion of CCPS to Equity shares	75.00
Total				**24,40,556**			**1,695.00**
Weighted average cost of acquisition per share (₹ per share)							**₹ 69.45**

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Red Herring Prospectus.

(b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding**

the date of filing of the DRHP/ RHP, where 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")

The details of the secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Total Cost (₹ in Lakhs)
Transfer by Mohammed Noohu Naheem to Shalimar A.I.	Cash	June 27, 2025	100	2,958	1,014.20	30.00
Transfer by way of gift from Sabeej V.E. to Shalimar A.I.	Not Applicable	June 27, 2025	100	30,000	-	-
Transfer by way of gift from Valiyaveetil Abdul Rasheed Siraj to Shalimar A.I.	Not Applicable	June 27, 2025	100	8,781	-	-
Transfer by way of gift from Ziana Kareem to Abdul jaleel	Not Applicable	June 27, 2025	100	15,000	-	-
Transfer to by the way of gift to Jeemon K by Abdul Jaleel	Not Applicable	June 27, 2025	100	3,500	-	-
Transfer to by the way of gift to Yazid Mohammed V.H by Abdul jaleel	Not Applicable	June 27, 2025	100	10,000	-	-
Transfer to Invicta Finserv Private Limited by Shalimar A.I.	Cash	December 22, 2025	10	5,44,100	36.76	200.01
Transfer by	Not	December 22,	10	10,000	-	-

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Total Cost (₹ in Lakhs)
way of gift to Mohammed Hazim A S by Shalimar A.I.	Applicable	2025				
Transfer by way of gift from Valiyaveetil Abdul Rasheed Siraj to Shalimar A.I.	Not Applicable	December 22, 2025	10	1,30,259	-	-
Transfer by way of gift to Sankarakrishnan Ramalingam by Abdul Jaleel	Not Applicable	December 22, 2025	10	75,000	-	-
Transfer by way of gift to Hemant Gadodia by Abdul Jaleel	Not Applicable	December 22, 2025	10	50,000	-	-
Transfer by way of gift to Marigowda Leelavathi by Abdul Jaleel	Not Applicable	December 22, 2025	10	25,000	-	-
Transfer by way of gift to Dinesh Ramachandra Agaskar by Abdul Jaleel	Not Applicable	December 22, 2025	10	7,781	-	-
Total				**15,44,530**		**230.01**
Weighted average cost of acquisition per share (₹ per share)						**₹ 14.89**

Note: *The abovementioned calculation has been made after considering the split of one equity share of a face value of ₹ 100 per equity share to ten equity shares of face value of ₹ 10 per equity share each on October 13, 2025.*

(c) **Price per share based on the last five primary or secondary transactions**

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

(d) **Weighted average cost of acquisition, Floor Price and Cap Price:**

Type of transaction	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee	₹ 69.45	[●]	[●]

Type of transaction	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing 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 and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity / convertible securities), where promoter/promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	₹ 14.89	[●]	[●]
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

** To be updated in the Prospectus after finalization of price band and Issue Price.*

12. Justification for Basis of Issue price

The following provides an explanation for 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 Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for Fiscal 2026, 2025, and 2024.

[●]

(To be included on finalization of Price Band)

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 Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Price Band of ₹ [●] – [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and

"*Restated Financial Information*" on pages 23, 189 and 257, respectively of this Red Herring Prospectus, to have a more informed view.

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