



(Please scan this QR code to view the Draft Red Herring Prospectus)

ADDENDUM TO DRAFT RED HERRING PROSPECTUS DATED DECEMBER 26, 2025 ("DRHP")



Our Company was incorporated as "Silverstorm Amusement Parks Private Limited", a private limited company in Kochi, Kerala under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 07, 1998, issued by the Registrar of Companies, Kerala. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 02, 2025, and Shareholders' Resolution passed on June 02, 2025, our Company's name was further changed from "Silverstorm Amusement Parks Private Limited" to "Silverstorm Parks and Resorts Private Limited" and a fresh certificate of incorporation dated July 17, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, our Company was converted into a public limited company pursuant to resolutions passed by our Board of Directors in their meeting held on October 10, 2025, and Shareholders' Resolution passed on October 13, 2025, and the name of our Company changed to "Silverstorm Parks and Resorts Limited". A fresh certificate of incorporation consequent upon conversion from a private limited company to public limited company dated October 28, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, the Corporate Identity Number of our Company is U92199KL1998PLC012512. For change in registered office and other details please, see "History and Certain Corporate Matters" on page 222 of the Draft Red Herring Prospectus.

Registered Office: Door No 1/77A Vettilapara P O, Chalakudy, Thrissur - 680721, Kerala.
Website: <https://silverstorm.in/>; **E-Mail:** info@silverstorm.in; **Telephone No:** +91-9188905079

Company Secretary and Compliance Officer: Sunita Bhargava

PROMOTERS OF OUR COMPANY: PUTHYAVEETIL KUVAKA KUNHIMON MOHAMED ABDUL JALEEL AND SHALIMAR ANTHARATHARA IBRAHIM

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 62,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SILVERSTORM PARKS AND RESORTS LIMITED (FORMERLY KNOWN AS SILVERSTORM AMUSEMENT PARKS PRIVATE LIMITED AND SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED), ("SPRL" OR "SILVERSTORM" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹10 LAKHS ("THE ISSUE"), OF WHICH 10 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE AGGREGATING TO ₹10 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE AGGREGATING TO ₹10 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 10% AND 10%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MALAYALAM EDITION OF [●] (A WIDELY CIRCULATED MALAYALAM DAILY NEWSPAPER, MALYALAM BEING THE REGIONAL LANGUAGE OF KERALA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 355 OF THE DRAFT RED HERRING PROSPECTUS.

Our Company filed the Draft Red Herring Prospectus dated December 26, 2025, with the Stock Exchange. Pursuant to certain observations received from the Stock Exchange, the required updates to key portions of the sections titled "Definitions and Abbreviation", "Summary of the Issue Document", "Risk Factors", "Capital Structure" "Objects of the Issue", "Our Business", "Our Management", "Management Discussion and Analysis of Financial Position and Results of Operations", "Outstanding Litigation And Material Developments", "Government and Other Statutory Approvals" and "Other Regulatory And Statutory Disclosures" beginning on pages 1, 23, 32, 91, 118, 189, 230, 308, 331, 337 and 343 respectively, of the Draft Red Herring Prospectus, have been included in this Addendum. The changes pursuant to the Stock Exchange observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.

The Draft Red Herring Prospectus, including the sections titled "Definitions and Abbreviation", "Summary of the Issue Document", "Risk Factors", "Capital Structure" "Objects of the Issue", "Our Business", "Our Management", "Management Discussion and Analysis of Financial Position and Results of Operations", "Outstanding Litigation And Material Developments", "Government and Other Statutory Approvals" and "Other Regulatory And Statutory Disclosures" beginning on pages 1, 23, 32, 91, 118, 189, 230, 308, 331, 337 and 343 respectively, shall be appropriately updated in the Red Herring Prospectus to reflect the changes indicated in this Addendum.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue.

This Addendum which has been filed with the Stock Exchange and will be available on the website of Stock Exchange at <https://www.bsesme.com/>, the website of the Company at <http://www.silverstorm.in>, and the website of the Book Running Lead Manager, namely, Vivro Financial Services Private Limited at www.vivro.net. All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Date: March 06, 2026
Place: Thrissur, Kerala

On behalf of Silverstorm Parks and Resorts Limited
(formerly known as 'Silverstorm Parks and Resorts Private Limited' and
'Silverstorm Amusement Parks Private Limited')

Sd/-
Shalimar Antharathara Ibrahim
Managing Director
DIN: 00326040

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Vivro Financial Services Private Limited
 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off
 Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel
 Mumbai - 400 013, Maharashtra, India
Telephone: 022 6666 8040
Email Id: investors@vivro.net
Investors Grievance Id: investors@vivro.net
Website: www.vivro.net
Contact Person: Regis Patel / Siddham Jain
CIN: U67120GJ1996PTC029182
SEBI Registration Number: INM000010122

MUFG Intime India Private Limited
 (formerly Link Intime India Private Limited)
 C 101, Embassy 247, L. B. S Marg, Vikhroli West,
 Mumbai 400 083
Telephone: +91 810 811 4949
Email Id: silverstormparks.smeipo@in.mpms.mufg.com
Investors Grievance: silverstormparks.smeipo@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>
Contact Person: Shanti Gopalkrishnan
CIN: U67190MH1999PTC118368
SEBI Registration No.: INR000004058

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: [●]*

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSING ON: [●]**

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open 1 (one) Working Day prior to the Bid/ Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

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

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

The definitions pertaining to the Issue namely, “Addendum”, has been incorporated into the section labeled “Issue Related Definitions” starting on page 1 of the Draft Red Herring Prospectus.

Issue Related Definitions

Terms	Description
“Addendum”	This addendum dated March 06, 2026 to the draft red herring prospectus dated December 26, 2025, filed by our Company with Stock Exchange.

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SUMMARY OF THE ISSUE DOCUMENTS

The summary of outstanding litigation summary of related party transactions as provided on page 27 and 28 of the DRHP shall stand updated as follows:

j) Summary of Outstanding Litigation

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, KMPs and SMPs as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation*	Aggregate amount involved (₹ in Lakhs)
Company					
By our Company	Nil	Nil	Nil	3	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)					
By our Directors	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
Promoters					
By our Promoters	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil
KMPs and/or SMPs					
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Group Companies					
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil

* These legal proceedings are below the Materiality Threshold, however, we have disclosed the same in the chapter 'Outstanding Litigations and Material Developments' on page 331 of the DRHP in order to provide a comprehensive disclosure of the litigations involving our Company.

m) Summary of Related Party Transactions

A summary of the related party transactions for the six months period ended September 30, 2025, and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

I. Transaction during the year/period

Name of the Related Party	Nature of Transaction	For the six months ended September 30, 2025	For the financial year ended March 31		
			2025	2024	2023
Shalimar	Remuneration	18.00	36.00	36.00	24.00
Antharathara	Purchase of Land [^]	11.14	-	-	-

Name of the Related Party	Nature of Transaction	For the six months ended September 30, 2025	For the financial year ended March 31		
			2025	2024	2023
Ibrahim	Loan Taken	123.43	129.00	31.50	75.00
	Loan Repaid	66.67	85.80	-	-
	Issuance of Equity Shares	-	31.49	-	76.40

[^] The 50 cents of land (20.23 ares) was purchased by the Promoter, Mr. Shalimar Antharathara Ibrahim, on January 19, 2022, for a consideration of ₹6,10,000/- plus applicable documentation charges (including stamp duty of ₹49,000/- and registration charges of ₹12,200/-) pursuant to Document No. 186/2022. The said land was subsequently acquired by Silver Storm Parks Private Limited from Mr. Shalimar Antharathara Ibrahim on May 02, 2025, vide Document No. 1/1061/2025, at a consideration determined with reference to the fair value of land fixed by the Department of Registration, Government of Kerala, being ₹26,400 per are. The aforesaid transaction between the Promoter and Silver Storm Parks Private Limited, a wholly owned subsidiary of our Company, was undertaken in the ordinary course of business and at a consideration determined after taking into account the revised government fair value of land and development and levelling work carried out on the land prior to the transfer. The subsidiary was incorporated to acquire adjacent land parcels to facilitate expansion of the Company's amusement park and related activities, and the land is being held through the subsidiary in view of the land ceiling restrictions applicable in the State of Kerala. The land has accordingly been transferred to the subsidiary and is being leased to our Company for its operational use while ensuring compliance with applicable state land holding regulations.

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SECTION II- RISK FACTORS

Risk Factors numbered 34 as appearing in the section entitled “Risk factors” starting on pages 32 of the Draft Red Herring Prospectus (“**DRHP**”) has been appropriately reorganized and is now listed as Risk Factors 14. Additionally, Risk Factors 5, 9, 10, 16, 28, 38 and 42 have either been updated or newly incorporated into this document whereas Risk factor number 21 as provided on page 47 of the DRHP stands deleted. Further, the risk factors as updated below, shall also stand updated in the DRHP as and where referred.

INTERNAL RISK FACTORS

5. **Our Company has filed certain legal proceedings against the State of Kerala, Union of India and certain social media platforms, including YouTube and Google. If no relief is granted to the Company in any of these legal proceedings, it may have an adverse impact on our business operations, financial condition and reputation.**

Our Company has filed certain legal proceedings against the State of Kerala, Union of India and certain social media platforms, including YouTube and Google. For further details please see *Outstanding Litigations and Material Developments – Litigations filed by our Company* on page 331.

A summary of the outstanding legal proceedings filed by the Company as on the date of this Draft Red Herring Prospectus is provided below.

Type of Proceeding	Number of Cases	Aggregate Amount Involved [^]
<i>Cases by our Company</i>		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
Other Material Civil Proceedings*	3	<i>Nil</i>
<i>Cases Against our Company</i>		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
Material violations of statutory regulations	<i>Nil</i>	<i>Nil</i>
Matters involving economic offences where proceedings have been initiated	<i>Nil</i>	<i>Nil</i>
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	<i>Nil</i>	<i>Nil</i>
<i>Taxation cases involving our Company</i>		
Direct Tax Proceedings	<i>Nil</i>	<i>Nil</i>
Indirect Tax Proceedings	<i>Nil</i>	<i>Nil</i>
<i>Cases by our Subsidiaries</i>		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
<i>Cases Against our Subsidiaries</i>		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>

Type of Proceeding	Number of Cases	Aggregate Amount Involved [^]
Material violations of statutory regulations	<i>Nil</i>	<i>Nil</i>
Matters involving economic offences where proceedings have been initiated	<i>Nil</i>	<i>Nil</i>
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of the Subsidiaries	<i>Nil</i>	<i>Nil</i>
<i>Taxation cases involving our Subsidiaries</i>		
Direct Tax Proceedings	<i>Nil</i>	<i>Nil</i>
Indirect Tax Proceedings	<i>Nil</i>	<i>Nil</i>
<i>Cases by our Promoters</i>		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
<i>Cases Against our Promoters</i>		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
Material violations of statutory regulations	<i>Nil</i>	<i>Nil</i>
Matters involving economic offences where proceedings have been initiated	<i>Nil</i>	<i>Nil</i>
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of Company	<i>Nil</i>	<i>Nil</i>
<i>Taxation cases involving our Promoters</i>		
Direct Tax Proceedings	<i>Nil</i>	<i>Nil</i>
Indirect Tax Proceedings	<i>Nil</i>	<i>Nil</i>
<i>Cases by our Directors</i>		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
<i>Cases Against our Directors</i>		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
Material violations of statutory regulations	<i>Nil</i>	<i>Nil</i>
Matters involving economic offences where proceedings have been initiated	<i>Nil</i>	<i>Nil</i>
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of the Company	<i>Nil</i>	<i>Nil</i>
<i>Taxation cases involving our Directors</i>		
Direct Tax Proceedings	<i>Nil</i>	<i>Nil</i>
Indirect Tax Proceedings	<i>Nil</i>	<i>Nil</i>

Type of Proceeding	Number of Cases	Aggregate Amount Involved [^]
Cases by our Key Managerial Personnel (KMP) (Other than Directors)		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
Cases Against our Key Managerial Personnel (KMP) (Other than Directors)		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
Material violations of statutory regulations	<i>Nil</i>	<i>Nil</i>
Matters involving economic offences where proceedings have been initiated	<i>Nil</i>	<i>Nil</i>
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of the Company	<i>Nil</i>	<i>Nil</i>
Cases by our Senior Management		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
Cases Against our Senior Management		
Issues involving moral turpitude or criminal liability	<i>Nil</i>	<i>Nil</i>
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	<i>Nil</i>	<i>Nil</i>
Material violations of statutory regulations	<i>Nil</i>	<i>Nil</i>
Matters involving economic offences where proceedings have been initiated	<i>Nil</i>	<i>Nil</i>
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of the Company	<i>Nil</i>	<i>Nil</i>
Cases by our Group Company		
Cases that may have a material impact on our Company	<i>Nil</i>	<i>Nil</i>
Cases against our Group Company		
Cases that may have a material impact on our Company	<i>Nil</i>	<i>Nil</i>

[^]To the extent quantifiable.

** These legal proceedings are below the Materiality Threshold, however, we have disclosed the same in the chapter 'Outstanding Litigations and Material Developments' on page 331 of the DRHP in order to provide a comprehensive disclosure of the litigations involving our Company.*

Although as on the date of the Draft Red Herring Prospectus, no litigations has been filed against the Company, its Promoters, Directors, KMPs, SMPs, Subsidiaries and Group Company other than as provided in the chapter 'Outstanding Litigations and Material Developments' on page 331 and as per the above summary, we cannot

assure you that no proceedings will be filed against the Company its Promoters, Directors, KMPs, SMPs, Subsidiaries and Group Company in the future, or that no liability will arise out of such proceedings. An adverse outcome in any such proceedings in the future may have an adverse effect on our Company, Directors or on our business, results of operations and reputation.

7. *We are dependent on third-party suppliers, transportation providers and vendors, and any disruption, delay or increase in costs could adversely affect our business, results of operations and financial condition.*

Our Athirappilly Theme Park is located in a relatively remote area of Thrissur, which increases our reliance on third-party suppliers and transportation providers for the timely delivery of spare parts, safety and maintenance equipment, food and beverage items, and other consumables. The distance from major urban centres and supply hubs can result in longer lead times, higher transportation costs, and greater susceptibility to delays arising from logistical constraints, fuel price fluctuations, road conditions, labour shortages, or supply chain disruptions. Any such delay or unexpected increase in costs could affect our ability to operate and maintain our facilities efficiently, thereby impacting the customer experience.

For the six months period ended September 30, 2025, and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, our purchases from top one (1), top five (5), and top ten (10) suppliers are as follows:

(₹ in lakhs)

Supplier Name	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<u>Supplier 1</u>	<u>28.87</u>	<u>57.91</u>	<u>17.83</u>	<u>16.66</u>
<u>Supplier 2</u>	<u>23.38</u>	<u>20.66</u>	<u>09.15</u>	<u>09.59</u>
<u>Supplier 3</u>	<u>08.64</u>	<u>15.56</u>	<u>03.07</u>	<u>01.42</u>
<u>Supplier 4</u>	<u>06.97</u>	<u>12.12</u>	<u>02.87</u>	<u>01.42</u>
<u>Supplier 5</u>	<u>06.94</u>	<u>11.84</u>	<u>02.43</u>	<u>01.12</u>
Total	74.80	118.09	35.35	30.21

Particulars	For the six-month period ended September 30, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount (₹ in lakhs)	% of the Cost of material consumed	Amount (₹ in lakhs)	% of the Cost of material consumed	Amount (₹ in lakhs)	% of the Cost of material consumed	Amount (₹ in lakhs)	% of the Cost of material consumed
Purchases from the top one (1) Supplier	28.87	19.87%	57.91	19.61%	17.83	39.62%	16.66	39.45%
Purchases from the top five (5) suppliers	74.80	51.50%	118.09	39.99%	35.35	78.55%	30.21	71.52%
Purchases from the top ten (10) suppliers	103.07	70.96%	153.87	52.10%	40.46	89.91%	31.95	75.65%

Note: We are unable to disclose the names of individual clients since this information is commercially sensitive to our business

For further details, see “Our Business” on page 189 of the Draft Red Herring Prospectus.

We also depend on third-party vendors for various operational services, including security, and technical support for our rides and attractions. Given our location, alternatives to such vendors may be limited, and the unavailability of reliable substitutes could further heighten our operational risk. Further, we have not entered into any long-term contracts with any of our third-party suppliers. Any deficiency in the quality of services, failure to comply with safety and hygiene standards, or significant increase in vendor charges could disrupt operations, reduce customer satisfaction, or increase costs, which in turn may materially and adversely affect our business, results of operations, cash flows, and financial condition.

9. *There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Some of our corporate records are not traceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.*

- (a) Certain bank statements relating to share allotments made by our Company during the period from the date of incorporation on October 07, 1998, up to the allotment dated January 16, 2012, are not available in our records. In particular, bank statements corresponding to share allotments made on or around the following dates are currently not traceable: October 07, 1998; December 05, 1998; December 11, 1999; December 29, 2000; December 18, 2002; March 30, 2005; December 26, 2006; June 28, 2007; July 01, 2008; December 12, 2009; and January 16, 2012.

Our Company has made an application to the concerned bank dated August 25, 2025, seeking retrieval of the aforesaid historical bank statements. However, despite follow-up, the relevant statements in respect of the above allotments have not been received till date. Accordingly, primary documentary evidence evidencing the flow of funds for such historical share allotments is presently unavailable.

However, our statutory auditors have issued a certificate confirming the receipt of share application and allotment monies based on available records, statutory filings and alternative supporting documents maintained by the Company. The non-availability of original bank statements may still expose our Company to regulatory scrutiny by the Registrar of Companies and other statutory authorities, and may also lead to adverse observations, penalties or directions under applicable law. Any such action could materially and adversely affect the reputation, financial position, regulatory standing and capital structure of our Company.

- (b) Pursuant to the provisions of Section 203 of the Companies Act, 2013, read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, MCA Notification G.S.R. 390(E) dated June 09, 2014, and earlier Companies Act and rules, our Company was required to appoint a whole-time Company Secretary during the periods from December 11, 1999 to March 15, 2009 and from December 16, 2011 to November 14, 2019. However, during the aforesaid periods, our Company did not have a whole-time Company Secretary. The non-appointment was neither wilful nor with any mala fide intent and was purely unintentional. The default was rectified on November 14, 2019, upon appointment of a qualified Company Secretary.

In respect of the above non-compliance, our Company has filed a suo motu adjudication application under Sections 454 and 203 of the Companies Act, 2013 before the Registrar of Companies, Ernakulam on December 25, 2025. Form GNL-1, filed for adjudication has been taken on record/approved by the RoC, and we are presently awaiting issuance of a show cause notice from the Registrar of Companies. The adjudication proceedings are currently pending. As per applicable law, our Company and its officers in default are liable to penalty, the final quantum of which will be determined by the adjudicating authority. Any adverse order or monetary penalty that may be imposed could have a material adverse effect on the financial position, profitability and reputation of our Company.

Our Company has since appointed a qualified whole-time Company Secretary and has been fully compliant with the provisions of Section 203 from November 14, 2019, onwards. Internal compliance mechanisms and periodic secretarial audits have been strengthened to avoid recurrence. The Company has also voluntarily initiated adjudication proceedings, demonstrating its bona fide intention to regularize past non-compliances.

- (c) Pursuant to the provisions of Section 42(6) of the Companies Act, 2013, monies received on application pursuant to a private placement are required to be kept in a separate bank account in a scheduled bank and

shall not be utilized for any purpose other than for adjustment against allotment of securities or for repayment of monies where the Company is unable to allot securities.

However, our Company received private placement application money in its normal operating bank account, which is used for day-to-day business transactions, instead of maintaining a separate designated bank account, in respect of private placement allotments made pursuant to special resolutions dated November 8, 2023 and January 13, 2024, and Board resolutions dated December 4, 2023 and February 2, 2024. The aforesaid allotments relate to private placement of equity shares to identified investors during the said periods. The aforesaid transactions resulted in non-compliance with the mandatory requirements of Section 42(6) of the Companies Act, 2013.

In respect of the above violation, our Company has filed a suo motu adjudication application under Sections 454 and 42(6) of the Companies Act, 2013 before the Registrar of Companies, Ernakulam on December 25, 2025. Form GNL-1 filed for adjudication has been taken on record/approved by the RoC, and we are presently awaiting issuance of a show cause notice from the Registrar of Companies. The adjudication proceedings are currently pending. As per applicable law, the Company and its officer in default are liable to penalty, the final quantum of which shall be determined by the adjudicating authority. Any adverse order, penalty or regulatory direction that may be imposed could have a material adverse effect on the financial position, operations and reputation of our Company.

- (d) In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the Registrar of Companies such as (i) Forms AOC-4XBRL for filing of financial statements; (ii) Forms MGT-7 for filing of Annual Returns; (iii) Forms MGT-14 for resolution passed by our Board of Directors and/or Shareholders; (iv) Forms CHG-1 for creation and/or modification of Charges (v) Forms SH-7 for increase in authorized capital; (vi) Form DPT-3 for filing of Return of deposits; (vii) Form ADT-1 for approval of re-appointment our auditors; (viii) Form DIR-12 for appointment of Director.
- (e) Pursuant to an independent online and physical inspection conducted by CS Pramod S., Practicing Company Secretary vide SRN UU1078628 dated 30.07.2025 at the office of the Registrar of Companies, Kerala at Ernakulam ("RoC") and at our registered office, it has been observed that several statutory forms dating from our incorporation in 1998 up to FY 2006-07 are not traceable in the physical records of the RoC and/or in our Company's archived statutory files. Although these filings were historically made, copies of the same are not presently available with the RoC or our Company. The missing records include, inter-alia:

(i) Form 1 for incorporation of the Company; (ii) Form 32 for appointment of Directors during the financial years 1998, 2000 to 2003; (iii) Form 18 for verification and/or change of registered office for the financial years 1998 and 1999; (iv) Form 5 for increase in authorised share capital for the financial years from 1998 to 2002; (v) Form 23 for AOA alteration for the financial years from 1998 to 2004; (vi) Form 2 for allotment of shares for the financial years from 1998 to 2004; (vii) Form 23AC for annual filing for the financial years from 1998 to 2005, (viii) Form 20B for annual return for the financial years from 1998 to 2003 (ix) Form 23B for re-appointment of Auditor for the financial year from 1999 to 2007; and (x) Form 8 for creation and/ or modification of Charge(s) for the financial year 2001-02.

Certain MCA challans relating to statutory filings for the financial years 2007-08 to 2015-16 are not traceable in the Company's records and on the MCA portal due to the age of the filings and non-availability of legacy data. While the Company has made an application dated December 24, 2025 to the Registrar of Companies for retrieval or certified copies of such challans, there can be no assurance that all records will be successfully obtained.

The table encapsulates all the above-mentioned non-compliances:

<u>Sr. No.</u>	<u>Nature of Non-Compliance / Observation</u>	<u>Relevant Law / Provision</u>	<u>Period / Dates Involved</u>	<u>Reason for Non-Compliance / Non-Availability</u>	<u>Corrective Action Taken / Current Status</u>
a.	<u>Non-availability of bank statements evidencing receipt of share application and allotment monies for historical allotments</u>	<u>Companies Act, 1956 / 2013 (general record-keeping and allotment provisions)</u>	<u>October 07, 1998; December 05, 1998; December 11, 1999; December 29, 2000; December 18, 2002; March 30, 2005; December 26, 2006; June 28, 2007; July 01, 2008; December 12, 2009; and January 16, 2012.</u>	<u>Due to the age of records, changes in banking systems and passage of time, certain historical bank statements are not traceable in the Company's records.</u>	<u>Application dated August 25, 2025, was made to the concerned bank for retrieval. Statutory auditor has issued a certificate confirming receipt of funds based on alternative records and statutory filings.</u>
b.	<u>Non-appointment of whole-time Company Secretary</u>	<u>Section 203 of Companies Act, 2013 read with Rule 8A and applicable earlier provisions</u>	<u>December 11, 1999 – March 15, 2009, and December 16, 2011 – November 14, 2019</u>	<u>Non-appointment was neither wilful nor with any mala fide intent and was purely unintentional.</u>	<u>Default rectified by appointment of a qualified Company Secretary on November 14, 2019. Suo motu adjudication application filed with RoC on December 25, 2025; proceedings pending.</u>
c.	<u>Receipt of private placement application money in normal operating bank account instead of separate designated bank account</u>	<u>Section 42(6) of Companies Act, 2013</u>	<u>Private placement pursuant to resolutions dated November 8, 2023, and January 13, 2024</u>	<u>Inadvertent procedural lapses in segregating application monies into a separate bank account.</u>	<u>Suo motu adjudication application filed under Sections 42(6) and 454 on December 25, 2025. Process corrected for future compliances.</u>
d.	<u>Delay in filing statutory forms with RoC</u>	<u>Companies Act, 2013 and Rules thereunder</u>	<u>Various years</u>	<u>Delays arose due to administrative oversight and historical compliance practices.</u>	<u>All delayed forms subsequently filed with applicable additional fees; disclosures made in DRHP.</u>
e.	<u>Non-traceability of statutory forms filed in RoC including Form 1, Form 32, Form 18, Form 5, Form 23, Form 2, Form 23AC, Form 20B, Form 23B, Form 8</u>	<u>Companies Act, 1956</u>	<u>FY 1998–99 to FY 2006–07</u>	<u>Physical records are not traceable due to age of filings, migration of MCA systems and non-availability of legacy data.</u>	<u>Independent RoC inspection conducted; search report dated December 25, 2025, obtained from Practicing Company Secretary.</u>

Sr. No.	<u>Nature of Non-Compliance / Observation</u>	<u>Relevant Law / Provision</u>	<u>Period / Dates Involved</u>	<u>Reason for Non-Compliance / Non-Availability</u>	<u>Corrective Action Taken / Current Status</u>
f.	Non-availability of certain MCA challans	Companies Act, 2013	FY 2007-08 to FY 2015-16	MCA portal limitations and non-availability of legacy challan data	Application dated December 24, 2025, made to RoC for retrieval/certified copies.

We cannot assure you that the RoC, will not impose a penalty or take any other action against our Company in this regard. Any actions, including legal proceedings initiated by regulatory or statutory authorities on our Company or its directors/officers in relation to the same, may have an adverse effect on our business and financial condition/reputation. Furthermore, there can be no assurance that we will receive favourable orders in respect of any compounding applications that may be filed, or that even after receiving favourable orders, we would not be required to pay penalties in respect of such compounding applications. Further, we cannot assure you that such non-compliances will not occur in the future.

We have also obtained a search report dated December 25, 2025, from Pramod S., Practising Company Secretaries, in relation to the aforementioned observations and non-compliances. Although no regulatory action has been taken on our Company for the abovementioned purported delayed, however, it cannot be assured that no such regulatory action will be taken in the future

Further, we cannot assure you that such non-compliances may not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/officers in relation to the same, our business and financial condition could be adversely affected.

10. Any accident or safety-related mishap at our amusement parks may expose us to potential financial liabilities, legal proceedings, and adverse publicity. Such incidents can lead to third-party claims and reputational damage, which may adversely impact our business operations, hinder our expansion plans, and adversely affect our financial condition and results of operations.

The operation of water park thrill rides, aerial/velocity attractions and snow-based activities inherently involves risks of personal injury, illness and property damage. There are many events that could cause significant damage to our operations or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. For instance, in January 2004, an unfortunate incident occurred involving a visitor who had visited our amusement park. It was later determined that the death was caused due to the individual's pre-existing medical condition and was not caused by any failure or negligence on the part of the Company or its operations. Post, the incident, we further strengthened our security and adopted the following practices in our Company –

- **Proactive School Liaison:** Our marketing and field staff now mandate that school authorities obtain detailed medical consents from parents. Schools must identify students with pre-existing conditions (e.g., epilepsy, hydrophobia, or physical limitations) before arrival.
- **Mandatory Safety Briefings:** Every student group receives a comprehensive safety induction upon entry, highlighting specific risks associated with high-thrill rides and water attractions.
- **"Reach-in" Depth Markers:** Clearly marked water depths at frequent intervals in pools to prevent accidental entry into deep zones by non-swimmers.
- **Ride Maintenance Protocols:** Daily pre-opening inspections of all mechanical and filtration systems to ensure structural integrity and water quality.
- **Strengthened Surveillance:** We have significantly increased the number of lifeguards at duty at all water stations and installed a centralized CCTV network for real-time monitoring and rapid response coordination.

Further, in order to avoid such incidents, we have dedicated first-aid center, staffed by two full-time qualified nurses. Adequate first-aid kits are available, and a vehicle is stationed on-site to ensure timely transportation to nearby hospital for medical assistance in case of emergencies

After 2004, ~~Since then~~, some minor incidents have occurred but none of them resulted in any liability considerations for the Company. Although, no major accidents have occurred involving our staff or customers, however, even with safety measures, trained staff and clear warnings in place, we cannot assure you that no incidents would occur in the future, which may lead to loss of reputation, revenue and disruption of our operations.

Further, we have adopted adequate safety measures including two on-site nurses, first aid centre and two vehicles for urgent hospital visits; however, we cannot assure you that, in the future no such cases will be instituted against our Company, alleging that we were negligent or we did not provide adequate supervision therefore, holding us liable for injuries that were suffered by the our customers or our staff during their visit to the parks or in due-course of their employment. In the event any such accidents take place, we may get involved in litigation or other proceedings, or be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be

14. We have negative cash flows in the past and may experience earnings declines or operating losses or negative cash flows in the future.

We have experienced negative net cash flows in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

The following table sets forth our cash flows for the period indicated:

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	(₹ in lakhs)
				Fiscal 2023
<u>Net cash flow from/ (used in) operating activities</u>	<u>1,011.93</u>	<u>642.05</u>	<u>512.73</u>	<u>434.56</u>
<u>Net cash flow from/ (used in) investing activities</u>	<u>(2,769.55)⁽¹⁾</u>	<u>2,363.32)⁽²⁾</u>	<u>1,012.28)⁽³⁾</u>	<u>1,349.50)⁽⁴⁾</u>
<u>Net cash flow from/ (used in) financing activities</u>	<u>1,754.86</u>	<u>1,755.34</u>	<u>244.07</u>	<u>671.16</u>
<u>Net increase/decrease in cash and cash equivalents</u>	<u>(2.76)</u>	<u>34.07</u>	<u>(255.48)</u>	<u>(243.78)</u>

⁽¹⁾Our net cash used from investing activities was ₹ (2,769.55) lakhs for the six months ended September 30, 2025. It was on account of the Sale of Property, Plant, and Equipment by ₹ 3.55 lakhs and Interest and other income by ₹ 41.83 lakhs, respectively, which was offset against the purchase of property, plant, and equipment, intangible assets, including capital work in progress, and intangible assets under development by ₹ (2,814.94) lakhs.

⁽²⁾Our net cash used from investing activities was ₹ (2,363.32) lakhs for the financial year ended March 31, 2025. It was on account of the Sale of Property, Plant, and Equipment by ₹ 24.91 lakhs and Interest and other income by ₹53.05 lakhs, respectively, which was offset against Purchase of Property, Plant, and Equipment, Intangible Assets, including Capital Work In Progress, and Intangible Assets under development by ₹ (2,441.28) lakhs.

⁽³⁾Our net cash used from investing activities was ₹ (1,012.28) lakhs for the financial year ended on March 31, 2024. It was on account of the Sale of Property, Plant, and Equipment by ₹ 15.94 lakhs and Interest and other income by ₹18.61 lakhs, respectively, which was offset against the purchase of property, plant, and equipment, intangible assets, including capital work in progress, and intangible assets under development by ₹ (1,046.82) lakhs.

⁽⁴⁾Our net cash used from investing activities was ₹ (1,349.50) lakhs for the financial year ended on March 31, 2023. It was on account of Interest and other income by ₹19.48 lakhs, respectively, which was offset against the purchase of property, plant, and equipment, intangible assets, including capital work in progress, and intangible assets under development by ₹ (1,368.98) lakhs.

16. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency. Further, we have not entered into definitive arrangements with some of the vendors to utilize certain portions of the Net Proceeds of the Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure

requirements and have not been independently appraised by a bank or a financial institution. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition

We propose to use the Net Proceeds for the purposes described in “Objects of the Issue” on page 118 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution or any other independent agency. The deployment of the Net Proceeds will be at the discretion of our management of our Company and shall be subject to monitoring by an independent agency and the provisions of applicable laws. We have not entered into definitive agreements with some of the vendors to utilize the Net Proceeds for the object of the Issue and have relied on the quotations received from third parties for estimation of the cost. For further details, please see “Objects of the Issue” on page 118 of this Draft Red Herring Prospectus. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Our funding requirements are based on our current business plan and may vary based on various factors some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of purchase orders and other financial and operational factors and consequently, the funding requirement and the utilisation of proceeds from the Issue may also change. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

Further, as part of the “No Objection Certificate” issued by Axis Bank, our Company is required to utilise a portion of the Issue Proceeds to (i) repay ₹2,000.00 lakhs towards repayment of the outstanding term loan facilities and (ii) repay the outstanding unlisted, unrated, redeemable non-convertible debentures issued to Mitcon Credentia Trusteeship Services Limited on behalf of NCD holders Capitar Ventures India Debt Fund I. In the event we are unable to meet these repayment obligations from the Issue Proceeds or within the timelines stipulated under the financing documents, we may be in breach of the repayment conditions prescribed by Axis Bank. Any such non-compliance may result in Axis Bank taking adverse actions under the financing documents, including, without limitation, levying additional interest or penal charges, revising the terms of the facilities, withdrawing the facilities, or declaring an event of default. This may increase our finance costs, restrict our ability to raise further borrowings and adversely affect our cash flows, business operations and financial condition.

21. ~~We do not have documentary evidence for the educational qualifications of one of our Promoters who is also the Chairman and Non-Executive Director of our Company, included in ‘Our Management’ in this Draft Red Herring Prospectus.~~

~~The certificates pertaining to the educational qualifications of our Promoter who is also the Chairman and Non-Executive Director of our Company, Puthiyaveetil Kuvaka Kunhimon Mohamed Abdul Jaleel, having completed his matriculate from Government Higher Secondary School (GHSS), Veliancode, Mallapuram, Kerala at Kerala State Board, is not traceable. While our Promoter has undertaken requisite steps to obtain the educational qualification including internal search of his documents, however, due to closure of his school, he was unable to procure the same. Accordingly, our Company has placed reliance on the affidavit furnished by the Promoter to us and the Book Running Lead Manager to disclose the details of his educational qualifications in this Draft Red Herring Prospectus.~~

28. Our auditors have provided certain observations in the financial statements for the Financial Years ended March 31, 2025, and March 31, 2024.

The Company did not maintain an audit trail facility for the financial years ended March 31, 2025 and March 31, 2024. Our Statutory Auditors provided certain observations in their audit report with respect to non-maintenance of audit trail qualified their opinion in relation thereto. For further details, please see “Restated Financial Information” on page 260 of the Draft Red Herring Prospectus.

The absence of an audit trail facility in the accounting software during the aforesaid financial years may present a significant risk to the integrity and transparency of the Company’s financial reporting. In the absence of an effective audit trail, changes made to accounting records cannot be systematically tracked or verified, which may

increase the risk of errors or unauthorized modifications and could result in inaccuracies in the financial statements.

While no regulatory action has been initiated against the Company in relation to the non-maintenance of an audit trail, and as on the date of the Draft Red Herring Prospectus, the audit trail functionality has been enabled within the accounting software and the Company is currently in compliance with the applicable requirements, there can be no assurance that regulatory authorities will not initiate action in the future. In the event of such action, the Company may be subject to penalties or other adverse consequences, which could have a material impact on its business operations, reputation, and financial condition. The Company cannot assure you that it will be able to successfully defend itself against any claims or proceedings that may be initiated by the regulatory authorities.

38. ***Our capacity to distribute dividends in the future will be determined by our earnings, financial health, cash flow, working capital needs, and capital expenditure requirements at that time. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and pay such dividends to our Company's shareholders in future consistent with our past practices, or at all.***

Any future dividend payments we make, if at all, will be influenced by our earnings, financial position, cash flow, working capital needs, capital expenditure plans, and other relevant factors. There is no guarantee that we will be in a position to pay dividends. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Furthermore, our ability to distribute dividends may be restricted under the terms of future debt financing agreements, which could impose a waiting period before such payments are permitted, as agreed with our lenders.

We cannot assure you that we will generate sufficient revenues to cover our operating expenses and pay such dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during the last three Fiscals.

For information pertaining to dividend policy, see "Dividend Policy" on page 256.

42. ***Our subsidiaries i.e. Snow Storm Parks Private Limited and Silver Storm Parks Private Limited are in the same line of business as ours. There are no non-compete agreements between our Company and the Subsidiaries. We cannot assure that the said entity will not expand which may increase our competition, which may adversely affect our business operations and financial condition.***

Following subsidiaries of the Company, are in a similar line of business as that of our Company and there can be no assurance that conflicts of interest will not occur between our business and the business of such entities, which could have an adverse effect on our business and prospects.

<u>Name of the Subsidiaries</u>	<u>Similarity in Business</u>
<u>Silver Storm Parks Private Limited</u>	<u>The Company has similar objects as that of the Issuer and as per its MoA and can operate in developing, owning, operating and managing a wide range of entertainment, amusement, theme, water, and snow parks.</u>
<u>Snow Storm Parks Private Limited</u>	<u>The Company has similar objects as that of the Issuer and as per its MoA and can establish, develop, own and operate various entertainment and recreational facilities.</u>

For further details, please see "Our Subsidiaries – Nature of Business" on page 227 and 228 of this DRHP.

Further, we have not entered into any non-compete agreement with said subsidiaries as the operations, strategic objectives and business activities of the Company and its subsidiaries are aligned and conducted under a common management and control framework.

However, we cannot assure you that the said Subsidiaries will not expand in the future, which may increase our competition and, in turn, adversely affect the business operations and financial condition of our Company. For

further details, please refer to “*Our Subsidiaries – Common Pursuits*” on page 229. While there is presently no conflict of interest between our Company, and our Subsidiaries as on the date of this Draft Red Herring Prospectus, there is no assurance that they will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

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SECTION III – INTRODUCTION

CAPITAL STRUCTURE

The equity share capital history of our Company and the capital build-up of the Promoter, Shalimar Antharathara Ibrahim, under the heading other details of shareholding of our Company as provided on page 93 and 104 of the DRHP shall stand updated as below:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	July 10, 2018 ^{(13)#}	Rights Issue	1,36,000	100	100 [^]	Cash	6,52,840	6,52,84,000
2.	January 10, 2020 ^{(14) #}	Rights Issue	47,160	100	100 [^]	Cash	7,00,000	70,00,000
3.	June 15, 2022 ^{(15) #}	Rights Issue	6,00,000	100	100 [^]	Cash	13,00,000	13,00,00,000
4.	November 12, 2022 ⁽¹⁶⁾	Private Placement	10,400	100	625	Cash	13,10,400	13,10,40,000
5.	December 31, 2022 ⁽¹⁷⁾	Private Placement	4,800	100	625	Cash	13,15,200	13,15,20,000
6.	March 13, 2023 ^{(18) #}	Rights Issue	24,000	100	625 [^]	Cash	13,39,200	13,39,20,000
7.	August 31, 2023 ^{(19) #}	Rights Issue	16,768	100	625 [^]	Cash	13,55,968	13,55,96,800
8.	March 31, 2024 ^{(24) #}	Rights Issue	7669	100	1013.9 [^]	Cash	13,79,415	13,79,41,500
9.	June 08, 2024 ^{(25) #}	Rights Issue	986	100	1013.9 [^]	Cash	13,80,401	13,80,40,100
10.	July 02, 2024 ^{(26) #}	Rights Issue	1972	100	1013.9 [^]	Cash	13,82,373	13,82,37,300
11.	August 10, 2024 ^{(27) #}	Rights Issue	13,113	100	1013.9 [^]	Cash	13,95,486	13,95,48,600
12.	September 25, 2024 ^{(28) #}	Rights Issue	5374	100	1013.9 [^]	Cash	14,00,860	14,00,86,000
13.	September 28, 2024 ^{(29) #}	Rights Issue	2958	100	1013.9 [^]	Cash	14,03,818	14,03,81,800

*The Form 2 filed by our Company with the RoC in relation to the increase in the paid-up capital is not traceable in our records. We have engaged Pramod S., Practicing Company Secretaries, to conduct searches and inspections of the secretarial records maintained by the Company, documents available in the digital records maintained on the MCA portal, and physical search of the corporate records of the Company as maintained at the ROC ("Inspection"). Pursuant to the Inspection, Pramod S., Practicing Company Secretaries has issued a search report dated December 25, 2025 confirming that the Form 2 filing in relation to the increase in the paid-up capital is untraceable. For details, see "Risk Factors - There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Some of our corporate records are not traceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent." on page 8.

**Consideration paid at the time of allotment of the Compulsory Convertible Preference Shares

[^] The issue price for the Rights Issue was determined by the Board of Directors in accordance with applicable laws, prevailing market conditions, and after considering the interests of all stakeholders

Please find below the details of the rights issues along with ratios undertaken by the Company on or after the financial year 2013:

Sr. No.	Date of Board / Shareholders' Approval	No. of Shares Allotted	Rights Issue Ratio*	Face Value (₹)	Issue Price (₹)	Renunciation Permitted (Yes/No)
1.	July 10, 2018	1,36,000	1:3	100	100	Yes
2.	January 10, 2020	47,160	1:3	100	100	Yes
3.	June 15, 2022	6,00,000	6:7	100	100	Yes
4.	March 13, 2023	24,000	1:90	100	625	NA
5.	August 31, 2023	16,768	1:30	100	625	Yes
6.	March 31, 2024	7,669	1:35	100	1,013.9	Yes
7.	June 08, 2024	986	1:90	100	1,013.9	Yes
8.	July 02, 2024	1,972	1:90	100	1,013.9	Yes
9.	August 10, 2024	13,113	1:90	100	1,013.9	Yes
10.	September 25, 2024	5,374	1:70	100	1,013.9	Yes
11.	September 28, 2024	2,958	1:70	100	1,013.9	NA

**It is hereby clarified that while the rights issue ratios mentioned above represent the entitlement offered to the eligible shareholders as on the respective record dates, the actual allotment of equity shares to the original shareholders may vary from such entitlement ratios on account of renunciation of rights, non-subscription or partial subscription by certain shareholders. The shares so renounced or unsubscribed were allotted in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, at the discretion of the Board of Directors which is not dis-advantageous to the shareholders and the company, with a view to ensure completion of the respective rights issues and compliance with applicable law.*

Other details of shareholding of our Company

Shalimar Antharathara Ibrahim

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price* per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post- Issue capital
On Incorporation	1	100	100	Cash	Subscription MOA	to Negligible	●
December 05, 1998	9	100	100	Cash	Rights Issue	Negligible	●
December 11, 1999	12,490	100	100	Cash	Rights Issue	0.76%	●
March 07, 2000	8,490	100	100	Cash	Rights Issue	0.52%	●
December 29, 2000	6,730	100	100	Cash	Rights Issue	0.41%	●
March 30, 2005	16,969	100	100	Cash	Rights Issue	1.03%	●
December 30, 2009	9,000	100	100	Cash	Rights Issue	0.55%	●
December 16, 2011	3,750	100	100	Cash	Rights Issue	0.23%	●
March 31, 2014	5000	100	100	Cash	Transfer from Abdul Gafoor KV	0.30%	●
July 10, 2018	26,000	100	100	Cash	Rights Issue	1.58%	●
January 10, 2020	14,115	100	100	Cash	Rights Issue	0.86%	●
December 15, 2021	20,110	100	124.32	Cash	Transfer from K. Unikrishnan	1.22%	●
December 15, 2021	19,500	100	102.56	Cash	Transfer from K. Unikrishnan	1.18%	●
December 15, 2021	6,229	100	166.96	Cash	Transfer from K. Unikrishnan	0.38%	●
December 15, 2021	5,750	100	166.96	Cash	Transfer from Sujatha Unnikrishnan	0.35%	●
June 15, 2022	76,400	100	100	Cash	Rights Issue	4.64%	●
November 12, 2022	2,000	100	134.3	Cash	Transfer from Seejo Puruthothaman	0.12%	●
November 12, 2022	2,000	100	134.3	Cash	Transfer from Seejo Puruthothaman	0.12%	●
November 12, 2022	2,500	100	134.4	Cash	Transfer from Prasanth Purushothaman	0.15%	●
November 12, 2022	2,500	100	134.4	Cash	Transfer from Prasanth Purushothaman	0.15%	●
December 27, 2022	2,500	100	134.3	Cash	Transfer from Seejo Puruthothaman	0.15%	●
December 27, 2022	2,500	100	134.3	Cash	Transfer from Seejo Puruthothaman	0.15%	●
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	●
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	●

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price* per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post- Issue capital
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	●
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	●
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	●
December 27, 2022	2,500	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.15%	●
December 27, 2022	515	100	134.3	Cash	Transfer from Prasanth Purushothaman	0.03%	●
August 07, 2023	65,000	100	117.6	Cash	Transfer from Abdul Hasis	3.94%	●
August 07, 2023	24,000	100	150	Cash	Transfer from Rajesh Johny	1.46%	●
August 10, 2024	5,719	100	1013.9	Cash	Rights Issue	0.35%	●
September 25, 2024	2,416	100	1013.9	Cash	Rights Issue	0.15%	●
September 28, 2024	2,958	100	1013.9	Cash	Rights Issue	0.18%	●
September 28, 2024	9,090	100	N.A.	N.A.	Transfer by way of gift from Ibrahim	0.55%	●
September 28, 2024	8,950	100	N.A.	N.A.	Transfer by way of gift from O.B. Nafeesa	0.54%	●
September 28, 2024	34,581	100	N.A.	N.A.	Transfer by way of gift from Shajeena	2.10%	●
September 28, 2024	29,500	100	N.A.	N.A.	Transfer by way of gift from Mohammed Hazim A.S.	1.79%	●
September 28, 2024	986	100	1,095	Cash	Transfer from Vidhya G.S.	0.06%	●
September 28, 2024	7,500	100	560	Cash	Transfer from Abdul Salam M.K.	0.46%	●
September 28, 2024	2,958	100	1,014.20	Cash	Transfer from Mohammed Nooho Nabeem	0.18%	●
December 09, 2024	5,885	100	N.A.	N.A.	<u>Transfer by way of gift from Sabeej V.E.</u>	0.36%	●
June 27, 2025	(2,958)	100	1,014.20	Cash	Transfer to Mohammed Noohu Naheem	(0.18%)	●
June 27, 2025	30,000	100	N.A.	N.A.	Transfer by way of gift from Sabeej V.E.	1.82%	●
June 27, 2025	8,781	100	N.A.	N.A.	Transfer by way of gift from Valiyaveetil Abdul Rasheed Siraj	0.53%	●

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price* per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post- Issue capital
Pursuant to the Shareholder resolution, dated October 13, 2025, the Company sub-divided the face value of its equity shares from face value of ₹100 each to Equity Shares of face value ₹10 each.							
December 19, 2025	1,30,259	10	N.A.	N.A.	Transfer by way of gift from Valiyaveetil Abdul Rasheed Siraj	0.79%	●
December 22, 2025	(5,44,100)	10	36.76	Cash	Transfer to Invicta Finserv Private Limited	(3.36%)	●
December 22, 2025	(10,000)	10	N.A.	N.A.	Transfer by way of gift to Mohammed Hazim A S	(0.06%)	●
Total	45,30,399					27.49%	●

* The transfer price for such inter-se transfers were decided amongst the parties basis negotiations and commercial understanding.

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Details of the Objects of this Issue

1. Funding capital expenditure in relation to setting up Lucknow Snow Park and FEC.

The estimated cost of setting up the proposed Lucknow Snow Park and FEC is ₹ 2,589.72 lakhs, as per the Project Cost Vetting Report dated December 26, 2025 issued by Dun & Bradstreet Information Services India Private Limited is ₹1,513.70 lakhs.

A. Setting up Lucknow Snow Park and FEC

II. Civil and structural work

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1	Civil Platform for Snow Park			118.00	
2	Civil work for Snow Slides Ramp			94.40	
3	Snow Park VDF Flooring		SRC/PNR/25-	70.80	
4	Side Walls, Reception Works	S&R	26/18 dated	88.50	June 30,
5	Reception Interior Works	Consultants	November 02, 2025	59.00	2026
6	Snow Coffee Shop, Memories Shop, Photo Booth, Store Room, Laundry Rooms & Electrical Room etc.			118.00	
Total				548.70	

IV. Utilities and Fittings

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
7	<u>Insulated</u> Snow Jackets of various sizes*	Global Stellate	1432/2025/4DS dated August 22, 2025	34.35	June 30, 2026
Total				296.00	

**2,750 jackets of various sizes and specifications proposed to be purchased*

B. Family Entertainment Centre

I. Civil and Structural Work

Civil and structural work includes cost of construction of various structural elements such as civil platforms, foundation for family and children rides, decorations and paintings. Details of cost break-up for various civil work are represented in table below:

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in Lakhs)	Validity
1	Floor Epoxy Coat - 6000 Sq. Ft			8.85	
2	Decorations, paintings etc.	S&R	SRC/PNR/25-26/18 dated November 02, 2025	59.00	June 30, 2026
3	All Family & Children's Rides Foundations	Consultants		14.75	
Total				82.60	

2. Funding capital expenditure in relation to the expansion and upgradation of our existing Athirappilly Theme Park, Kerala

I. Expansion of existing Snow Storm (Snow Park) at Athirappilly Theme Park

Our Company operates a snow park under the brand name “Snow Storm” as a standalone attraction within our Athirappilly Theme Park, spread across approximately 10,000 square feet. The facility maintains a temperature of -10°C and offers an immersive snow-themed environment. Key attractions at Snow Storm include artificial snowfall simulation, snow tubing, snow skywalk, snow dance rink, snow mat slide and igloo house play zones suitable for family and group visitors. In order to strengthen our customer offerings and enhance visitor experience, we intend to undertake the expansion and refurbishment of our existing Snow Park. This will enable us to introduce new attractions, upgrade key infrastructure, improve safety features, and enhance amenities for visitors. The total land area (including leased land from the subsidiary) is 17.38 acres, comprising a developed area of 10.28 acres (including buildings, rides and other infrastructure), 5.06 acres for future expansion, and 2.04 acres designated for car parking.

An additional 3,000 square feet of area is proposed to be utilized for the expansion of the snow park within the existing Athirappilly Theme Park. Pursuant to the proposed expansion, the total area of the snow park at Athirappilly Theme Park will increase to 13,000 square feet.

A. Utilities and Fittings

Sr No	Particulars	Name of Supplier	Quotation No. / Purchase Order & Date	Amount (₹ in lakhs)	Validity
4	Insulated Snow Jacket for all various sizes*	Global Stellate	1433/2025/4DS dated August 22, 2025	36.19	June 30, 2026

**2,830 jackets of various sizes and specifications proposed to be purchased.*

Estimated Issue related expenses

The total expense of this Issue is estimated to be ₹ [●] lakhs. All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM and commission (including selling commission, brokerage, and underwriting commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs^	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, BSE processing fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and stationery expenses;	[●]	[●]	[●]
(iii) Advertising and marketing expenses;	[●]	[●]	[●]
(iv) Fees payable to legal counsel;	[●]	[●]	[●]
(vi) Miscellaneous (including fees payable to statutory auditors, consultants, monitoring agency, practicing company secretaries, market research firms, stamp duty charges, and other miscellaneous IPO related expenses)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

** Amounts will be finalised and incorporated in the Prospectus on determination of the Issue Price.*

^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the under the agreements to be entered into with such persons, and in accordance with applicable laws.

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SECTION V – ABOUT THE ISSUER COMPANY

OUR BUSINESS

The heading overview of our business, our business segment, health and safety, Quality Maintenance Management and Human Resource as provided on page 190, 197, 204, 206 and 207 of the DRHP shall stand updated.

OVERVIEW OF OUR BUSINESS

We also generate income from our food and beverage (“F&B”) operations as well as direct merchandising operations at our Athirappilly Theme Park and Jamshedpur Snow Park. During the Financial Year ended 2024 and 2023, the Company outsourced the F&B operations to a third party, hence the cost of materials consumed for those financial years was Nil. Until September 2024, F&B operations in Athirappilly Theme Park were managed through third-party contracts, generating rental income. From October 2024, the Company transitioned to a direct billing model, and as of June 30, 2025, all legacy F&B contracts have concluded. As a result, the Company started incurring the expenses and revenue in relation to the F&B outlets with effect from September 2024.

These non-ticket services are a key aspect of our park management strategies, designed to offer visitors a more memorable experience. Sales of food, beverages, and merchandise create an additional revenue stream for us beyond ticket sales.

5. Cable Car (Ropeway)

As part of our continued efforts to enhance the visitor experience, we are currently developing a cable car (ropeway) attraction of approximately 1.2 km roundtrip, which will connect the main park campus with a proposed thematic zone across the valley. This attraction is expected to be operational in fourth quarter of Fiscal 2026 and will function as a separately ticketed vertical.

The Cable Car Project is designed to offer visitors a unique and immersive experience by providing 360° panoramic views of the western ghats, Chalakudy river and surrounding landscapes. It introduces an exciting aerial transit-based recreation concept, enhancing the overall visitor journey while adding a new dimension to leisure and sightseeing. This development will also strengthen our competitive positioning and we will become the only integrated amusement park in the southern region to offer all three major entertainment formats: a water park, a theme park, a cable car-based amusement experience and resort within a single location. (Source: Care Report).

The project will include supporting infrastructure such as viewing platforms, rides, themed “Forest Village” attractions, and food & beverage kiosks at the terminal station. Forest Village will feature shaded trees and landscaped walkways along with interactive corners. We plan to create various scenic photo points along the pathways and comfortable seating areas under tree-covered spots, allowing visitors to relax and enjoy the surroundings. We are also planning to set-up various nature-themed cafés which shall offer refreshing breaks with pleasant views of the greenery. This facility is being developed with the objective of providing forest-like experience to urban visitors. We believe the ropeway cable car coupled with forest village will create an enjoyable experience for our guest that blends aerial views, natural settings, and light interactive activities. We have already incurred ₹40.50 lakhs out of the total estimated cost of ₹ 125.00 lakhs as on December 31, 2025 and expect to operationalize the forest village by the end of April 2026. We expect to position the ropeway cable car offering as one of the signature highlights of Athirappilly Theme Park and a refreshing addition to the guest journey at Athirappilly.

HEALTH AND SAFETY STANDARDS

Park security and safety are key priorities for us, built on our three core principles: a proactive approach, an optimal mix of technology and manpower, and adherence to internationally accepted safety standards. Our Athirappilly Theme Park have been certified with ISO 9001:2015 by ARS Assessment Private Limited for amusement rides, water slides, snow park and resort.

For our water-based attractions, we use reverse osmosis technology to ensure that the water is potable, clean and safe. We have set up extensive water filtration by using automatic chlorine dosing systems and recycling systems

for each pool and a quality control laboratory for the purpose of carrying out quality checks on samples of water collected at regular intervals. We have installed lightning arrestors as a precautionary measure against lightning hazards. Further, we have diesel electricity generators with a combined capacity of 910 kVAh to ensure continuous supply of power. Apart from these specialized measures and installations, we also ensure that certain other basic safety measures are undertaken including harnesses for our rides and other attractions, availability of first-aid supplies and qualified nurses and life guards stationed at all our water based attractions at Athirappilly Theme Park.

Safety begins with regular training and assessment of our ride operators and attendants to prevent accidents. Operators conduct scheduled inspections and report unsafe conditions to the maintenance team. Critical rides, such as roller coasters, follow enhanced inspection protocols. Our amusement cum water park also employs 47 lifeguards during operational hours. To enhance security, parks are divided into internal and external perimeters with controlled access points to monitor crowd movement and prevent trespassing. Zoning within the parks allows for effective emergency response, evacuation, and resource deployment.

The assembly of our rides is carried out under strict supervision and non-destructive tests such as dye penetrant tests are carried out thereafter. Our in-house methods are used for fabrication and critical weld joints are tested for safety.

Ride installation, commissioning and trials: Prior to commissioning any new ride or attraction for public use, the Company conducts a comprehensive series of trial runs in the presence of manufacturer/supply engineers. The scope and duration of these trials are as follows:

- **Empty Load Trial:** Performed at slow speeds for a duration of 8 hours.
- **Partial Load Trial:** Conducted using sandbags for 12 hours.
- **Full Load/Full Speed Trial:** Conducted using sandbags at maximum operating speed for 24 hours.
- **Operational Trial:** Final trial runs are conducted with trained operators before public use.

Thereafter, the installation is carried out as per the instructions from the manufacturer and after detailed regulatory and structural compliance framework, as follows: ~~and load tests carried out before the commissioning of the rides. The various parameters like deflection and vibration are monitored during the tests and are checked with design values to ensure safety and the ride components are modified or strengthened based on such test results, if required.~~

- **Site Preparation & Structural Integrity:** The Company initiates the process with a 'feasibility report' covering land conditions and transportation. This is followed by a detailed topographical survey and geo-technical soil investigations to determine foundation design parameters.
- **Regulatory Standards:** Civil works and equipment foundations are designed according to CEN standards and OEM guidelines, while station buildings conform to Indian Standards and Central Public Works Specifications. All structures are engineered to withstand wind, earthquakes, and temperature variations.
- **Staff Training:** Following commissioning, generally manufacturers' engineers are deputed to park site to provide intensive in-house training to our internal engineers and operators.
- **Documentation:** We maintain a robust record-keeping system, including daily readiness reports, printed issue-reporting formats, and action-taken reports for all maintenance activities.

QUALITY MAINTENANCE MANAGEMENT

We maintain an extensive and structured maintenance system designed to ensure operational safety, cleanliness, and guest satisfaction across all rides, pools, and utility systems. The park's maintenance framework is guided by detailed Standard Operating Procedures (SOPs) and daily checklists that cover dry rides, water rides, and the Effluent Treatment Plant (ETP). Each ride undergoes a thorough inspection of structural, mechanical, electrical, and safety components to prevent breakdowns and uphold safety standards. Dedicated teams of technicians, supervisors and engineers ensure continuous monitoring and swift rectification of any issues, with attendance and task records maintained daily for accountability and transparency.

Water rides and pools follow a highly regulated maintenance protocol focused on hygiene, water quality, and safety. Daily operations include chemical treatment, cleaning, suction sweeping, filtration, and pH/chlorine monitoring under strict Quality Control supervision. Water testing frequency increases with guest numbers to

maintain optimal standards, ensuring parameters such as pH (7.2–7.8) and residual chlorine (1–3 ppm) remain within statutory limits. Treated water from the ETP is reused for landscaping and cleaning, reflecting the park’s commitment to environmental sustainability.

Our Snow Storm attraction adheres to daily maintenance, housekeeping, and operational checklists, covering equipment readiness, refrigeration systems, and guest safety. Routine inspections of visitor gear (jackets, gloves, boots) and regular feedback assessments ensure consistent quality. Overall, Silver Storm’s robust maintenance protocols demonstrate its commitment to safety, reliability, and environmental responsibility. This disciplined approach enhances visitor confidence, operational excellence, and the park’s reputation as a secure and well-managed entertainment destination.

We follow a structured internal maintenance protocol including:

- Daily operational and safety checks
- Preventive maintenance schedules
- Periodic inspection of rides and equipment
- Internal daily logbooks and maintenance checklists are maintained by the O&M team.
- Annual maintenance and replacement costs for the last three financial years including the stub period

(₹ in Lakhs)

<u>Particulars</u>	<u>For the six-month period ended September 30, 2025</u>		<u>Fiscal 2025</u>		<u>Fiscal 2024</u>		<u>Fiscal 2023</u>	
	<u>Amount</u>	<u>% of</u>	<u>Amount</u>	<u>% of</u>	<u>Amount</u>	<u>% of</u>	<u>Amount</u>	<u>% of</u>
	<u>₹</u>	<u>Total Expense</u>	<u>₹</u>	<u>Total Expense</u>	<u>₹</u>	<u>Total Expense</u>	<u>₹</u>	<u>Total Expenses</u>
		<u>₹</u>		<u>₹</u>		<u>₹</u>		<u>₹</u>
<u>Annual maintenance or replacement cost</u>	<u>18.20</u>	<u>2.42%</u>	<u>33.78</u>	<u>1.90%</u>	<u>67.21</u>	<u>4.05%</u>	<u>57.45</u>	<u>3.97%</u>

HUMAN RESOURCES

We also employ contract labourers at our project sites from time to time, based on the nature and extent of work we are involved in the respective projects. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended. For the six months period ended September 30, 2025, and financial year 2025, 2024 and 2023, the Company employed 8, 9, 12 and 17 security staff on contract basis, respectively.

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OUR MANAGEMENT

The brief profile of Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel as provided on page 232 of the DRHP shall stand updated as below:

Brief profiles of our Directors

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel is the Chairman and Non-Executive Director of our Company. ~~He has completed his high school from Government Higher Secondary School (GHSS), Veliancode, Malappuram, Kerala.~~ With over four decades of experience at Al Amin Transport Est. as an Accounting Clerk/General, he brings extensive administrative insight and a deep understanding of organisational functioning. Associated with our Company since its incorporation, he provides strategic oversight and contributes to the Company's direction at the Board level. His experience enables him to offer valuable guidance in areas such as governance, long-term planning, and risk assessment. As a Non-Executive Director, he focuses on strengthening the Company's strategic framework, upholding good governance practices, and safeguarding the interests of all stakeholders.

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SECTION VI – FINANCIAL INFORMATION

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

In the sub-section titled “Management Discussion and Analysis of Financial Position and Results of Operations” beginning on page 308 of the Draft Red Herring Prospectus, the headings called “Financial Year 2025 compared to Financial Year 2024”, “Financial Year 2024 compared to Financial Year 2023” and “Selected Restated Statement of Assets and Liabilities” shall stand updated, as below:

Revenue from operations

Our revenue from operations increased by 64.39 % from ₹ 1,885.84 lakhs in the financial year ended March 31, 2024, to ₹ 3,100.12 lakhs in financial year ended March 31, 2025, primarily due to an increase in the number of footfalls in water theme park from 2.43 lakhs in FY 2024 to 2.84 lakhs in FY 2025 and in snow park from 1.81 lakhs in FY 2024 to 2.30 lakhs in FY 2025. Further, the Company shifted the business model of F&B operations of the Athirappilly Theme Park from outsourcing to inhouse operation which resulted in revenue of ₹ 416.61 lakhs from sale of F&B products and restaurant operations during the year, which was nil in FY 2024. The Company also recorded an increase in revenue from shops operations from ₹ 100.01 lakhs in FY 2024 to ₹ 162.43 lakhs in FY 2025, income from photography from ₹ 33.85 lakhs in FY 2024 to ₹ 51.34 lakhs in FY 2025 and sale of nursery products from NIL in FY 2024 to ₹ 57.68 lakhs in FY 2025 due to consequent increase in footfalls and visitors during the year.

Earnings before interest, tax, depreciation, amortization and other income

EBITDA increased by 153.82% from ₹ 652.40 lakhs in financial year ended March 31, 2024, to ₹ 1,655.89 lakhs in financial year ended March 31, 2025 primarily due to increase in ticketing revenue and footfalls during the financial year ended March 31, 2025, a change in the business model of F&B operations of the Athirappilly Theme Park and also due to increased revenue from shop operations, photography, and sale of nursery products.

Profit after tax

The profit after tax increased from ₹ 96.62 lakhs in the financial year ended March 31, 2024, to ₹ 971.07 lakh for the financial year ended March 31, 2025, primarily on account of an increase in the ticketing revenue, a change in the business model of F&B operations of the Athirappilly Theme Park and also due to increased revenue from shop operations, photography, and sale of nursery products.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Revenue from operations

Our revenue from operations increased by 12.67 % from ₹ 1,673.80 lakhs in financial year ended March 31, 2023, to ₹ 1,885.84 lakhs in financial year ended March 31, 2024, primarily due to increase in the average revenue per person from ₹ 379.69 in 2023 to ₹ 444.96 in 2024 which was supplemented by higher revenue from multiple merchandise shops in the park from ₹88.04 lakhs in FY 2023 to ₹100.02 lakhs in FY 2024. The Company also recorded an increase in income from photography from ₹ 12.31 lakhs in FY 2023 to ₹ 33.85 lakhs in FY 2024, increase in rental income from ₹36.40 lakhs in FY 2023 to ₹ 48.68 lakhs in FY 2024.

Earnings before interest, tax, depreciation, amortization and other income

EBITDA decreased by 1.74% from ₹ 663.93 lakhs in financial year ended March 31, 2023, to ₹ 652.40 lakhs in financial year ended March 31, 2024, primarily due to increase in Employee benefits expenses by 20.78% from ₹ 473.17 lakhs in financial year ended March 31, 2023 to ₹ 571.52 lakhs in financial year ended March 31, 2024, as

well as higher consumption of stores and spares, fuel and power charges, loss on sale of PPE, and professional and legal fees.

Profit after tax

Profit after tax decreased from ₹115.43 lakhs in the financial year ended March 31, 2023, to ₹96.62 lakhs in the financial year ended March 31, 2024, primarily due to higher operating costs, increased consumption of stores and spares, fuel and power charges, loss on sale of PPE, professional and legal fees, and a decrease in current tax from nil in FY 2023 to ₹116.47 lakhs in FY 2024.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

Our total current liabilities increased from ₹ 673.60 lakhs as at March 31, 2023, to ₹ 966.30 lakhs as at March 31, 2024, to ₹ 1,342.33 lakhs as at March 31, 2025, and increased to 2,382.30 lakhs during the six months ended September 30, 2025. Increase in fiscal 2023 and fiscal 2024 was primarily on account of an increase in short-term borrowing from ₹ 472.87 lakhs in fiscal 2023 to ₹ 553.44 lakhs in fiscal 2024, and trade payable from ₹ 58.74 lakhs in fiscal 2023 to ₹ 155.65 in fiscal 2024. Increase in fiscal 2024 to fiscal 2025 was primarily on account of an increase in other current liabilities from ₹ 144.03 lakhs in fiscal 2024 to ₹ 233.96 lakhs in fiscal 2025, and an increase in short-term provision from ₹ 113.18 lakhs in fiscal 2024 to ₹ 368.63 lakhs in fiscal 2025. Further increase during the six months ending September 30, 2025, our total current liabilities increased to ₹ 2,382.30 lakhs, which is due to an increase in the short-term borrowing from ₹ 551.95 lakhs to ₹ 854.01 lakhs, and trade payable from ₹ 187.78 lakhs to ₹ 733.56 lakhs.

Detailed breakdown and Settlement timelines of Trade Payables

1. Composition of Trade Payables

The outstanding balance primarily consists of following:

- **Trades payables for capital expenditure (₹ 516.92 lakhs):** This represents the largest portion of the payables and is related to the ongoing Cable Car project and Athirappilly Theme Park expansion.
- **Trade payables for operational supplies (₹ 188.57 lakhs):** This includes payable for stores, spares, consumables, merchandise, and food & beverage items.
- **Trade Payable for services (₹ 28.07 lakhs).** This represents payable to various service providers for professional and technical services availed by the company.

2. Credit Period and Settlement Terms

- **Payables for capital expenditure:** These amounts are scheduled for settlement in accordance with the specific milestone-based payment terms outlined in the respective Purchase Orders (POs) issued to the vendor. A significant portion of these remains outstanding pending the completion of project phases or installation certificates.
- **Payables for operational supplies and services:** The company generally enjoys a credit period of 30 to 45 days on case-to-case basis, as agreed between the Company and the vendor. These accounts are being settled periodically within the agreed-upon credit cycle.

The current payable levels reflect the heightened procurement activity associated with our expansion projects. The company remains committed to clearing all outstanding balances as per the contractual obligations and continues to maintain healthy vendor relationships.

Our total current assets increased from ₹ 685.54 lakhs as at March 31, 2023, to ₹ 626.76 lakhs as at March 31, 2024, to ₹ 1,266.87 lakhs as at March 31, 2025, and increased to ₹ 1,280.98 lakhs as at the six months ended

September 30, 2025. The increase was primarily on account of short-term loans and advances from ₹ 286.65 lakhs as at fiscal 2023, which increased to ₹ 513.77 lakhs as at fiscal 2024 and to ₹ 1,001.57 lakhs as at fiscal 2025.

Break-up of trade receivable as on September 30, 2025:

- i. **Disposal of fixed assets (₹ 10.15 lakhs):** This amount is due from a single purchaser for old rides dismantled during the park expansion.
- ii. **Rental receivables (₹ 9.57 Lakhs):** These dues pertain to five parties following the conclusion of various F&B and restaurant rental contracts in FY 2024-25. These balances are fully secured and will be settled or adjusted against the security deposits held by the company within the current financial year.
- iii. **Dues from travel and booking agencies (₹ 2.63 Lakhs):** These represent running accounts with authorized travel and booking agencies with whom our visitors have booked tickets to visit our parks. These balances are routine in nature and are typically collected on a monthly cycle.

Except ₹ 3.22 lakhs written off in FY2025, the Company has not faced any bad debts in last three financial year and stub period.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Material civil proceedings under the heading litigation filed by our Company on page 332 of the DRHP shall stand updated as follows:

B. Litigation filed by our Company

2. Material civil proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Company.

(i) *Silver Storm Amusement Park Private Limited vs State of Kerala & Others*

Company on March 03, 2017, filed a Civil Writ Petition (“**Writ Petition**”) against the State of Kerala (“**Respondent**”) and others, bearing number WP(C) 7379/2017, before the Hon’ble High Court of Kerala, Ernakulam Bench (“**Hon’ble High Court**”). The civil writ petition challenged the amendment by the government of Kerala to Rule 21A of the Kerala Minimum Wages Rules 1958 introduced vide notification dated July 08, 2015. Sub rule 1 and 2 of Rule 21A imposed an obligation on the employers to upload the details of the workers working in their establishment on the government website and for payment of their minimum wages to be made only through Wage Payment System. The matter was dismissed by the court on April 10, 2018.

Thereafter, Company aggrieved by the above order filed a Writ Appeal against the State of Kerala and others, bearing number WA 1192/2018 on June 21, 2018 (“**Writ Appeal**”), before the Hon’ble High Court of Kerala, Ernakulam Bench. The Company contended that these provisions were ultra vires and raised privacy concerns. Pursuant to this, the Hon’ble High Court struck down the mandatory disclosure of employees’ bank account details as unconstitutional while upholding the requirement for electronic record submission by its order dated January 23, 2020.

Aggrieved by the order dated January 23, 2020, the Respondent filed a special leave petition on November 25, 2020, bearing SLP(C) No. 013331 – 013345 / 2020 (“**SLP**”) against the Company and others in the Hon’ble Supreme Court of India. The matter is currently pending in the Supreme Court and was last listed on January 9, 2024.~~listed on January 05, 2026.~~

(ii) *Silver Storm Amusement Parks Private Limited and others vs. State of Kerala, Secretary to Government and Ors.*

The Government of Kerala vide order dated, January 31, 2024, re-imposed the entertainment tax under the Kerala Local Authorities Entertainment Tax Act, 1961. The said order superseded order dated June 24, 2017 bearing reference No.GO(MS)No.123/2017/LSGD which specified that the entertainment tax was to be abolished

The goods and services tax (GST) came into effect from July 01, 2017. Subsequent to introduction of GST in India, all indirect taxes were replaced by CGST, SGST and IGST. But due to the re-introduction of entertainment tax by way of a government order dated, January 31, 2024, the government decided to impose entertainment tax over and above the GST.

In this backdrop, the amusement parks and other entities in the entertainment sector decided to challenge the said order by filing the writ petition WP(C) 19331/2024 (N) arguing that levy of entertainment tax over and above the GST amounts to double taxation. The case is at the stage of ‘hearing’ and was last heard on February 20, 2026.

(iii) Silver Storm Amusement Parks Private Limited vs. Union of India others

On April 01, 2025, the Company filed Writ Petition No. 13554 of 2025 against the Union of India and others, alleging that various social media platforms, including Google and YouTube, were disseminating misinformation regarding an incident at its park. On March 4, 2023, the Medical Officer -in -charge of the Primary Health Centre, Vettilappara, issued a direction to the park temporarily suspending its operations on the suspicion that two children who had visited the park had shown symptoms of irritation, fever, body pain, and vomiting. The Company complied with this direction. However, several individuals and news agencies allegedly aired reports that the two children had been diagnosed with Weil's disease caused by the Leptospira Interrogans bacteria during their visit to the park, with an intention to malign the reputation of the Company. Thus, the Company filed the writ petition seeking relief from the Hon'ble High Court of Kerala to direct persons and news agencies to remove such videos. The current status of the case is 'Petitions', and was last heard on February 12, 2026.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

The heading “Regulatory & Labour / Employment related approvals obtained by our Company” on page 338-339 shall stand updated as follows:

c) Regulatory & Labour / Employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
6.	Importer- Exporter Code	AADCS3335A	Ministry of Commerce and Industry	September 19, 2022*	Valid till cancelled
9.	Registration under Kerala Shops and Establishment Act, 1960 [#]	KL0268547232024 25E,22/11 /2024	District Labour Officer/Municipal Corporation	<u>November 28, 2025</u>	<u>December 31, 2026</u>

**The name on the Importer-Exporter Certificate has been duly updated in the present name of the Company i.e. Silverstorm Parks and Resorts Limited as on January 19, 2026.*

I. Pending Approvals

a. Applications Made by the Company

- (i) Applications made by the Company for change of name from private to public for which the approval is awaited are as follows:
1. Registration under Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 bearing registration number KRKCH0019660000;
 2. Certificate for ESIC Registration bearing registration number 54000131750001012;
 3. ~~Importer-Exporter Code bearing reference number AADCS3335A;~~

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OTHER REGULATORY AND STATUTORY DISCLOSURES

The calculation of operating profit on page 344 of the DRHP shall be updated as follows:

(₹ in lakhs)

Description	Six-month period ended September 30, 2025	Years Ended March 31		
		2025	2024	2023
Restated Profit after Tax	415.38	971.07	96.62	115.43
Add: Tax Expenses	188.29	414.25	152.61	131.68
Add: Finance Cost	6.51	28.68	51.95	73.45
Add: Depreciation and Amortisation	149.59	305.83	376.07	363.03
Less: Other Income	44.26	63.93	24.86	19.66
Restated Operating Profit from Operation	715.50	1,655.89	652.40	663.93

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DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, 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 this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Puthiyaveettil Kuvaka Kunhimon Mohamed Abdul Jaleel

Chairman and Non-Executive Director

Place: Thrissur

Date: March 06, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, 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 this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shalimar Antharathara Ibrahim

Managing Director

Place: Thrissur

Date: March 06, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, 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 this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sankarakrishnan Ramalingam

Whole Time Director

Place: Thrissur

Date: March 06, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, 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 this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Swati Shah

Non-Executive Independent Director

Place: Indore

Date: March 06, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, 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 this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Aravindakshan

Non-Executive - Independent Director

Place: Thrissur

Date: March 06, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, 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 this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Ramachandran Komath

Chief Financial Officer

Place: Thrissur

Date: March 06, 2026