EMERALD LEISURES LIMITED

Emerald Leisures Limited ("**Company**" or "**Issuer**") was originally incorporated on December 03, 1948 as 'Phaltan Sugar Works Limited' and registered under Section 23 of the Indian Companies Act, 1913, as a limited company. Subsequently a fresh certificate of incorporation consequent upon change of name of our Company to 'Apte Amalgamations Limited' was issued on June 29, 1982 by Registrar of Companies, Maharashtra, Bombay. Thereafter, the name of our Company was changed to 'Emerald Leisures Limited', its current name, and a fresh certificate of incorporation consequent upon name change of our Company was issued on August 30, 2013 by Registrar of Companies, Maharashtra, Mumbai. For details, including reasons for change in the name and registered office of our Company, *"General Information"* on page 45 of this Draft Letter of Offer.

Registered Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra – 400 071, India;
Contact Person: Kapil M. Purohit, Company Secretary and Compliance Officer, **E-mail:** companysecretary@clubemerald.in; **Telephone:** +022 25277504
Website: www.clubemerald.in; **Corporate Identification Number:** L74900MH1948PLC006791

OUR PROMOTERS: JAYDEEP VINOD MEHTA, NIKHIL VINOD MEHTA, JASHWANT BHAICHAND MEHTA AND CHETAN JASHWANT MEHTA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF EMERALD LEISURES LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE ₹ 5 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] EACH INCLUDING A SHARE PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 13000.00 LAKHS[#] ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] I.E. [●] RIGHTS EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●]([●]) TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "*TERMS OF THE ISSUE*" ON PAGE 76 OF THIS DRAFT LETTER OF OFFER.

[#]Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Terms of Payment" beginning on page 87.

WILFUL DEFAULTERS OR FRAUDULENT BORROWER

NEITHER OUR COMPANY NOR ANY OF OUR PROMOTERS OR DIRECTORS IS CATEGORISED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[●]	[●]	[●]
First and Final Call	[●]	[●]	[●]

For further details on Payment Schedule, see "Terms of the Issue – Terms of payment" on page 87

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 20 of this Draft Letter of Offer.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regards to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**") (the "**Stock Exchange**"). Our Company has received 'in-principle' approval from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue *vide* its letter dated **[●]**. Our Company will also make applications to the Stock Exchange to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 as amended by SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel, Mumbai, Maharashtra – 400 011, India.
Telephone: +91 022 4961 4132/ 31998810; **E-mail:** newissue@purvashare.com; **Website:** www.purvashare.com;
Investor Grievance E-mail:newissue@purvashare.com; **Contact Person:** Deepali Dhuri; **SEBI Registration No.:** INR000001112; **Validity of Registration:** Permanent

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	[●]
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	[●]
ISSUE CLOSING DATE**	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

*** Our Board or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

TABLE OF CONTENTS

SECTION I - GENERAL **3**
DEFINITIONS AND ABBREVIATIONS **3**
NOTICE TO INVESTORS **12**
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA **15**
SUMMARY OF LETTER OF OFFER **17**
SECTION II – RISK FACTORS **20**
THE ISSUE **43**
GENERAL INFORMATION **45**
CAPITAL STRUCTURE **48**
SECTION IV – PARTICULARS OF THE ISSUE **51**
OBJECTS OF THE ISSUE **51**
STATEMENT OF SPECIAL TAX BENEFITS **61**
SECTION V - OUR MANAGEMENT **64**
SECTION VI - FINANCIAL INFORMATION **68**
FINANCIAL STATEMENTS **68**
DETAILED RATIONALE FOR THE ISSUE PRICE **69**
SECTION VII - LEGAL AND OTHER INFORMATION **70**
GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS **70**
OTHER REGULATORY AND STATUTORY APPROVALS **71**
SECTION VIII – ISSUE INFORMATION **76**
TERMS OF THE ISSUE **76**
UNDERTAKINGS BY OUR COMPANY **105**
UTILIZATION OF ISSUE PROCEEDS **106**
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES **107**
RESTRICTIONS ON PURCHASES AND RESALES **108**
STATUTORY INFORMATION **111**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION **112**
DECLARATION **114**

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in ***"Summary of Letter of Offer"****,* ***"Terms of the Issue"****,* ***"Statement of Special Tax Benefits"*** *and* ***"Financial Statements"*** *beginning on pages 17*, 76, 61 and 68 *respectively, shall have the meaning given to such terms in such sections.*

GENERAL TERMS

TERM	DESCRIPTION
"Company", "our Company", "the Company", "the Issuer", "Emerald" or "ELL", or "Club" "we", "us", or "our"	Emerald Leisures Limited, a public limited company incorporated under Companies Act, 1933 having its registered office at, Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra – 400 071, India.

COMPANY RELATED TERMS

TERM	DESCRIPTION
AOA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013.
Audited Financial Statements/ Audited Financial Information	The audited financial statements of our Company for the financial year ended March 31, 2026 which comprises of the balance sheet as at March 31, 2026, the statement of profit and loss, including other comprehensive income, the cash flow statement and the statement of changes in equity for the year March 31, 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details, see ***"Financial Statements"*** on page 68
Auditors / Statutory Auditors	The statutory auditors of our Company, being M/s. P.G. Bhagwat LLP, Chartered Accountants.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof as the context may refer to.
Chief Executive Officer/ CEO	Nikhil Vinod Mehta, the Chief Executive Officer of our Company.
Chief Financial Officer / CFO	Rajesh Motilal Loya, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Mr. Kapil M. Purohit is the Company Secretary and the Compliance Officer of our Company
Director(s)	Director(s) on the Board of our Company as appointed from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 5/- each, fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company from time to time.

TERM	DESCRIPTION
Eligible Equity Shareholders	Eligible Holders of the equity shares of the Company as on record date.
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled ***"Our Management"*** beginning on page 64 of this Draft Letter of Offer.
ISIN	International Securities Identification Number of the Company is **INE044N01021**.
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled ***"Our Management"*** beginning on page 64 of this Draft Letter of Offer.
Limited Review	The limited reviewed unaudited financial results of our Company for the three months ended June 30, 2026 in accordance with the Companies Act, 2013 and Regulation 33 of SEBI Listing Regulations, including the notes thereto. For details, see "*Financial Statements*" on page 68.
Materiality Policy	A policy adopted by our Company, in the Board meeting held on May 18, 2024 for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
Memorandum/ Memorandum of Association/ MOA	The Memorandum of Association of our Company, as amended from time to time.
Promoter	The Promoters of our Company namely Jaydeep Vinod Mehta, Nikhil Vinod Mehta, Jashwant Bhaichand Mehta and Chetan Jashwant Mehta.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered Office	The registered office of our Company located at Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra – 400 071, India.
Registrar of Companies/ RoC	Registrar of Companies, Mumbai at Maharashtra
Rights Issue Committee	The Committee of our Board constituted through the board resolution dated October 01, 2026
Senior Management / Senior Managerial Personnel / SMP	Senior management/ senior managerial personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in ***"Our Management – Senior Managerial Personnel"*** on page 67.
Shareholders / Equity Shareholder	The equity shareholders of our Company, from time to time.
Stock Exchange / Designated Stock Exchange	Our Company is listed on BSE Limited. Designated stock exchange is BSE Limited.

ISSUE RELATED TERMS

TERM	DESCRIPTION
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotted/ Allotment	Unless the context otherwise requires, the allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●].
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

TERM	DESCRIPTION
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Person(s) who is Allotted Equity Shares pursuant to the Allotment
Applicant(s)/ Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Application Form or Plain Paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Amount payable at the time of Application, i.e., ₹[●] per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price, constituting [●]% of the Issue Price
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) used by ASBA Applicants to make an application authorizing the SCSB to block the amount payable on application in their ASBA Account maintained with such SCSB.
ASBA Account	The account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the Plain Paper Application.
ASBA Applicant/ ASBA Investors	As per the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Allotment Account Bank(s) and the Refund Bank(s) to the Issue, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and where applicable, refunds of the amounts collected from Applicants/ Investors and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in ***"Terms of the Issue"*** beginning on page 76 of this Draft Letter of Offer.
"Call Money" or "Call Monies"	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price, after payment of the Application Money, which is payable on the First and Final Call, which is expected to be completed on or prior to [●]* . **Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after [●]) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.* For further details on Payment Schedule, see "Terms of the Issue – Terms of Payment" beginning on page 87.
Call Record Date	Record date(s) fixed by our Company for the purpose of determining the names of the

TERM	DESCRIPTION
	holders of Rights Equity Shares for the purpose of issuing of the First and Final Call
Common Application Form / CAF	The application form used by Investors to make an application for allotment under the Issue
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Draft Letter of Offer/ DLOF	This Draft Letter of Offer dated November 05, 2026 filed with Stock Exchange, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principal listing approval.
Equity Shares	Fully paid-up equity shares of face value of ₹ 5 each of our Company
Eligible Equity Shareholder(s)	Holder(s) / Beneficial Owner of the Equity Shares of our Company as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, please refer ***"Notice to Investor"*** 12 of this Draft Letter of Offer.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors – eligible equity shareholders making an Application through the ASBA facility.
Escrow Collection Bank	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, [●].
First and Final Cal	Notice to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for the First and Final Call, for the payment of the balance Call Money amounting to ₹ [●] (constituting [●]% of the Issue Price), to be completed on or prior to [●].
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulations 2(1) (lll) of the SEBI ICDR Regulations
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, [●], and the Renouncee(s).
Issue	This issue of Upto [●] Equity Shares of face value of ₹ 5/- each of our Company for cash at a price of ₹ [●]/- per Rights Equity Share, which includes a premium of ₹ [●]/- per Rights Equity Share aggregating ₹ 13000.00 Lakhs[#] on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Equity Shares for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record date, that is on [●]. [#]*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Terms of Payment" beginning on page 87.*
Issue Closing Date	[●]
Issue Documents	Collectively, this Letter of Offer, Application Form, the Rights Entitlement Letter and any other material relating to the issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.

TERM	DESCRIPTION
Issue Price	₹ [●]/- per Rights Equity Share (including a premium of ₹ [●]/- per Rights Equity Share).
Issue Proceeds/ Gross Proceeds	The gross proceeds raised through the Issue.
Issue Size	Amount aggregating upto ₹ 13000.00.00 lakhs[#] [#]***Assuming full subscription.***
Letter of Offer/ LOF	The final letter of offer to be filed with the Stock Exchange after incorporating the observations received from the Stock Exchange on the Draft Letter of Offer.
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agreement	Agreement dated [●] entered between our Company and the Monitoring Agency in relation to monitoring of Net Proceeds
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled **"*Objects of the Issue*"** beginning on page 51 of this Draft Letter of Offer.
Non-Institutional Investor(s) / NII	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
NRI(s)	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, and shall have the meaning ascribed to such term in the FEMA Regulations
Non – ASBA Applicant/ Non - ASBA Investor	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI - Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●]
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being [●]
Refund Account Bank	The Banker to the Issue with whom the refund account will be opened, in this case being [●].
Registrar to the Issue/ Registrar	Purva Sharegistry (India) Private Limited.
Registrar Agreement	Agreement dated November 03, 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Renouncee(s)	Any person(s) who has/have acquired the Rights Entitlements from the Eligible Equity Shareholders on renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of on Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [●]
Retail Individual Investor / RII	An individual Investor who has applied for Rights Equity Shares for an amount not more than ₹ 2,00,000 (including an HUF applying through karta) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlement(s) / RE's	The number of Right Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being [●] Equity

TERM	DESCRIPTION
	Shares for every [●] Equity Shares held by an Eligible Shareholder. The Rights Entitlements with a separate ISIN '[●]' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date, in this case being [●].
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares / Rights Shares	Equity Shares of our Company to be Allotted pursuant to the Issue.
Self-certified syndicate banks/ SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time.
Stock Exchange	Stock exchange where the Equity Shares are presently listed, being BSE Limited.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter or a Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

ABBREVIATIONS

TERM	DESCRIPTION
"₹", "Rs.", "Rupees" or "INR"	Indian Rupees
Aadhar	Aadhar Card
A/c	Account
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AGM	Annual General Meeting
Arbitration Act	Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards issued by the ICAI
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act, 1913	Erstwhile Companies Act, 1913 and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the

TERM	DESCRIPTION
	Notified Sections)
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013/ Companies Act	Companies Act, 2013 along with the rules made thereunder.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly Department of Industrial Policy and Promotion)
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPF	Employee's Provident Fund
EPFO	Employee's Provident Fund Organisation
EPS	Earnings per Equity Share
EUR	Euro
FCNR Account	Foreign Currency Non-Resident account established in accordance with the FEMA.
FDI	Foreign Direct Investment
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal Year/ Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year, unless otherwise stated
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAR	General anti-avoidance rules
GAAP	Generally accepted accounting principles
Gazette	Official Gazette of India
GDP	Gross domestic product
GIR	General Index Register
GoI / Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
IBEF	India Brand Equity Foundation
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 1961

TERM	DESCRIPTION
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Ind As	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ISIN	International Securities Identification Number
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
MICR	Magnetic ink character recognition
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Asset Value per Equity Share/ NAV per Equity Share	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
NACH	National Automated Clearing House which is a consolidated system of ECS
NAV	Net asset value
NBFC	Non-banking financial companies
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
Net Worth	Aggregate of Equity Share capital and other equity
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881
NR / Non-Resident	A person resident outside India, as defined under the FEMA
NRE Account	Non-Resident External Account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSDC	National Skill Development Corporation
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	Per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Persons of Indian Origin
QP	Qualified Purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Mumbai
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement

TERM	DESCRIPTION
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025 and any other circular issued by SEBI in this regard.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TAT	Turnaround time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
USA / U.S. / United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, or Application Form may come are required to inform themselves about and observe such restrictions. For more details, see ***"Restrictions on Foreign Ownership on Indian Securities"*** beginning on page 107.

The Letter of Offer, Common Application Form and Rights Entitlement Letter (collectively **"Issue Material"**) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Material.

Investors can also access this Draft Letter of Offer, the Letter of Offer and the Application Form from the websites of our Company, the Registrar, the BSE Limited.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with the Stock Exchanges for observations. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Materials is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is authorized to acquire the Rights Entitlements or Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Offer Document nor any sale of Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that

the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

THE CONTENTS OF THE OFFER DOCUMENT SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ITS AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The rights entitlements and the rights equity shares have not been and will not be registered under the united states securities act of 1933, as amended (the "US Securities Act"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and the rights equity shares referred to in the Letter of Offer are being offered in India, but not in the united states. The offering to which this draft letter of offer relates is not, and under no circumstances is to be construed as, an offering of any rights equity shares or rights for sale in the united states or as a solicitation therein of an offer to buy any of the said securities. Accordingly, this draft letter of offer should not be forwarded to or transmitted in or into the united states at any time.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States of America. Envelopes containing an application form should not be postmarked in the United States of America or otherwise dispatched from the United States of America or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer, no payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of the Equity Shares in India. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or the Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that

I. it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States of America

II. does not have a registered address (and is not otherwise located) in the United States when the buy order is made, and;

III. it is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable law, rules and regulations. Our Company reserves the right to treat as invalid any Application form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the CAF does not have a registered address (and is not otherwise located) in the United States of America, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes that the CAF is incomplete or the acceptance of such CAF may infringe applicable legal or regulatory requirements; or

IV. where a registered Indian address is not provided, and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such CAF. Rights Entitlement may not be transferred or sold to any person in the United States of America.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Draft Letter of Offer, unless the context otherwise indicates or implies, references to 'Emerald Leisures Limited', the 'Company', 'our Company', the 'Issuer' are to Emerald Leisures Limited, and references to 'we', 'our' or 'us' are to Emerald Leisures Limited.

Unless otherwise specified or the context otherwise requires, in this Draft Letter of Offer, references to the 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

All references herein to "India" are to the Republic of India and its territories and possessions and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Our Company has presented certain numerical information in this Draft Letter of Offer in "crore", "million" and "lakh" units. One crore represents 1,00,00,000. One lakh represents 1,00,000. One million is 10 lakhs.

FINANCIAL DATA

Unless stated otherwise and unless context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Financial Statements. Our Fiscal commences on April 1 and ends on March 31 of the following calendar year. For details, please see in the section titled **"*Financial Statements*"** beginning on page 68 of this Draft Letter of Offer.

We have prepared our Financial Statements in accordance with Ind AS prescribed under the Section 133 of the Companies Act 2013. Our Company publishes its financial statements in Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see ***"Financial Information"*** on page 68 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of India; and
- 'US$', 'USD', '$' and 'U.S. Dollars' are to the legal currency of the United States of America.

The following table provides information with respect to the exchange rate for the Indian rupee per US$1.00.

Currency	Exchange Rate as on June 30, 2026	Exchange Rate as on March 31, 2026
USD	94.663	₹ 94.65

Source: www.fbil.org.in

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including the sections, ***"Objects of the Issue",*** and **"*Risk Factors*"** beginning on pages 51 and 20 respectively.

SUMMARY OF OUR BUSINESS

We are an integrated hospitality company engaged in the business of providing club, banquet halls and accommodation services. We operate our Club under the name 'Club Emerald' which is located at Swastik Park, Chembur, Mumbai. Our Club, banquet halls and rooms are located in a single business premises enabling us to recognize ourselves as a 'full-service provider' in hospitality space offering services to various sections of society from middle-class segment to the upper-class segment. The strategic location of our Club also provides an added advantage of offering 'Business cum Leisure' services to corporate customers for conducting conferences, meetings, exhibitions etc. Our Club's premises are spread across approx. 5,670 sq mtrs plot of land.

The Group is well experienced in the real estate business. The present Promoters are third generation into real estate business. The Company has decided to venture into real estate business. The real estate initiative is set to take shape by way redevelopment of plot of land owned by the Company at Chembur. The development shall be in the form construction of a Residential Tower for sale with approx. saleable area of 1.75 lakh sq.ft. The company has also entered into a partnership with Gala Group for exploring development of a cluster at Mahim, wherein Company is holding 51% interest in the LLP.

INTENTION AND EXTENT OF PARTICIPATION BY PROMOTER/ PROMOTER GROUP

Our Promoter, Jaydeep Vinod Mehta and Nikhil Vinod Mehta, vide their letter dated October 12, 2026 has undertaken to fully or partly subscribe to their entitlements arising out of the proposed Rights Issue and may renounce whole or a part of their right entitlement in favour of third parties in the open market. Further, they shall not subscribe to the under subscribe portion of the Issue.

Additionally, Jashwant Bhaichand Mehta and Chetan Jashwant Mehta, vide their letters each dated October 12, 2026, has undertaken that they shall not subscribe to their entitlements arising out of the proposed Rights Issue and may or may not renounce their rights in the open market or to the Specific investor.

Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in proviso to Regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

The acquisition of Rights Equity Shares by our Promoters, over and above its Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

Note: Our Promoter Group does not hold any Equity Shares in our Company.

INTENTION OF ISSUER TO ALLOT THE UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE TO ANY SPECIFIC INVESTOR(S)

Our Company may or may not allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations may be applicable to us.

DETAILS OF THE ISSUER OR ANY OF ITS PROMOTERS OR DIRECTORS BEING A WILLFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoters nor our Directors are categorised wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

Except as mentioned in the Chapter ***"Other Regulatory and Statutory Approvals"*** on page 71 of this DLOF, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of our business. Our Company has, solely for the purpose of this Issue, disclosed all outstanding matters which involve (i) issues of criminal liability on the part of our Company , including all criminal proceedings filed by or against our Company; (ii) material violations of statutory regulations by our Company; (iii) outstanding matters in relation to material civil or tax litigation; (iv) economic offences where proceedings have been initiated against our Company; and (v) any outstanding matter which has been considered material and reported to the Stock Exchanges in accordance with the Listing Materiality Policy (as defined hereafter).

All outstanding civil proceedings and all outstanding direct and indirect tax proceedings (including show cause notices) involving our Company, as well as all outstanding proceedings (including notices received) initiated by any regulatory and/or statutory authorities involving our Company, where the amount involved in such proceedings is equivalent to or in excess of the lower of (i) 2% of the turnover of our Company, as per the last annual audited consolidated financial statements; (ii) 2% of the net worth of our Company, as per the last annual audited consolidated financial statements, except in case the arithmetic value of the net worth is negative; and (iii) 5% of the average of the absolute value of profit or loss after tax of our Company, as per the last three annual audited consolidated financial statements, as determined by our Board of Directors through its resolution dated May 18, 2024 ("Materiality Threshold"), in conformity with the 'Policy for Determination of Materiality of Events/Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board, have been disclosed. Additionally, all outstanding matters involving our Company, where the amount involved either does not meet the Materiality Threshold or is unquantifiable, but which are considered material by our Board or where an adverse outcome may result in a material adverse effect on the operations or financial position of our Company, have also been disclosed.

A summary of outstanding legal proceedings involving our Company as on the date of this Draft Letter of Offer is set forth in the table below:

Sr. No.	Nature & Type of Proceedings	No of cases	Amount In ₹ Lakhs
	Litigation involving our Company		
A.	Proceedings involving criminal liability on our Company	1	Not Ascertainable
B.	Proceedings involving material violations of statutory regulations by our Company	NIL	-
C.	Matters involving economic offences where proceedings have been initiated against our Company	NIL	-
D.	Other proceedings involving our Company, and 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	2	Not Ascertainable
E.	Litigation involving Tax Liabilities	NIL	-

Cases filed against our Company:

Criminal Complaint bearing case No. 38/SW/2016 filed by Nahalchand Laloochand Private Limited ("Complainant") v/s. Emerald Leisure Limited & Anr. ("Accused") before the Hon'ble Court of the Learned Additional Chief Metropolitian Magistrate's 11th Court at Kurla, Mumbai ("MMC"). The Complainant states the Accused No. 1, i.e. ELL cheated the shareholders (which includes the Complainant) and misappropriated the property of ELL by selling it under value to Accused No. 6 (Metalores Private Limited) wherein Accused No. 2 and 4, being directors of the ELL were also directors of Accused No. 6. Order was passed by the MCC on September 13, 2017 to issue process against Accused for the offence punishable under section 420 and 406 of the Indian Penal Code.

However, our Company has filed Criminal Revision Application No. 107 of 2018 before the Hon'ble Court of Sessions at

Mumbai against Nahalchand Laloochand Private Limited and the State of Maharashtra seeking order to recall, quash and set aside the above mentioned Order as the same Hon'ble Court has erred in passing such Order when there is no sufficient evidence against the Accused and that the matter involved in it is of civil nature.

Other proceedings involving our Company, and 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. Interim Application of 2023 (the "**IA**") was filed by our Company ("**Applicant**") in Writ Petition (L) No. 8386 of 2022 in the matter between Chembur Ekta CHS SRA (Proposed)**("Petitioner")** versus the State of Maharashtra & Ors. **("Respondents")** in the Hon'ble High Court of Bombay. Our Company in the IA stated that it is the owner of the land admeasuring 4045.5 sq. mtrs at CTS No. 366/41 (part of) of village Chembur, opposite Swastik Park, Mumbai 400 074 ("**Plot**"). The Company further stated that the Petitioner played fraud on the Company by illegally executing a conveyance deed of the said Plot. Further, by virtue of the said Writ Petition, the Petitioner actually intends to implement an illegal Slum Rehabilitation Scheme with respect to the Plot, which admittedly does not belong to the Petitioner and which are not declared as slums in accordance with provisions of the relevant acts. The Company has preferred the IA for the purpose of getting added as an Applicant and is seeking to intervene in the matter to place on record the true and correct facts and for the purpose of seeking dismissal of the said Writ Petition. The matter remains pending as on date of this Draft Letter of Offer. However, it is to be noted that the litigations are pertaining to plots other than the one where our Club is located and does not affect operation/business of our Club in any manner.

ii. The Company has been made a party in the Writ Petition (L) No. 10183 of 2023 filed by one Bhimnagar and Acharya Nagar SRA Co-Operative Housing Society **("Petitioner")** against the Slum Rehabilitation Authority & Others **("Respondents")** in the Hon'ble High Court of Bombay (the "**WP**"). The said WP was filed by the Petitioners (i.e. the Society formed by 'Occupants' residing on property situated at CTS No. 366/6 (pt) of village Chembur, Swastik Park, Mumbai 400 071 admeasuring 6841.34 square meters ("**Suit Property**")) due to the non-action of Respondent Nos. 1 to 4 and their inability to perform their statuary dues, powers and functions under the relevant acts, in issuing the required approval as per stipulated timeline for the rehabilitation of near about 428 dwellers on the Suit Property inspite of the Suit Property being declared as a 'Slum Rehabilitation Area' vide order dated November 1, 2022 passed by the Slum Rehabilitation Authority ("SRA") ('Respondent No.1') and the Chief Executive Officer, SRA ('Respondent No.2').

The said matter is not primary to the business of our Company, neither our hotel/club is not located on the Suit Property. However, the Company has been made a party as Respondent No. 6 to the said WP as the Suit Property is owned by the Company and the Company was appointed as Owner-cum-Developer to implement the S.R. Scheme to rehabilitate all eligible occupants/ slum dwellers residing on the Suit Property. The Company is willing and ready to implement the S.R. Scheme. However, Respondent 4 is not issuing the required certificate and hence depriving the Petitioners the statutory right of rehabilitation. Presently, the said WP is in the pre-admission stage and was listed for urgent hearing on October 4, 2023. The matter remains pending as on date of this Draft Letter of Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in ***"Financial Statements"*** *beginning on page 68 before making an investment in the Rights Equity Shares.*

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, prospective investors must rely on their own examination of the Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in the Rights Equity Shares.

The following risk factors have been determined by our Board of Directors on the basis of their materiality. The following factors have been considered for determining the materiality:

(i) Some events may not be material individually, but may be found material collectively,
(ii) Some events may have material impact qualitatively instead of quantitatively; and
(iii) Some events may not be material at present but may have material impact in the future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

INTERNAL RISK FACTORS

1. We rely heavily on our quality of services at our Club. Any dilution of our brand reputation or failure of our quality control systems could adversely affect our business, results of operations and financial condition.

We operate our business under the brand 'Club Emerald Sports Complex', which is focused on catering to guests in the upper-midscale, midscale and economy club/ hotel segments. Our brand and reputation are among our most important assets which helps in attracting guests to our services. Developing awareness of our brand, through focused and consistent branding and marketing initiatives is important to increase our revenues, grow our existing market share and expand into new markets. The performance and quality of services offered at Emerald are critical to the success of our business. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our personnel, the quality of our training programme, and our ability to ensure that such personnel adhere to our policies and guidelines. Head of Department of each department conducts regular internal meetings with the staffs for review and training purposes. However, any decrease in the quality of services rendered by us including due to reasons beyond our control, or allegations of defects, even when false, could tarnish the image of our brand, result in negative reviews and feedback from our guests on online travel portals and may cause guests to choose the services of our competitors.

We are also dependent on third party service providers for providing some of the services on need basis to our guests and members such as spa and gymnasium and any failure or deficiency on the part of such service providers may adversely effect our reputation and brand perception. Any adverse development or decline in quality involving our brands may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business, results of operations and financial condition.

2. Our Company has incurred losses in the recent past and we may incur losses in the future.

Our Company has incurred losses in the recent past, the details of which are provided below:

(Amount in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (Loss) incurred	(852.17)	(1,079.84)

There can be no assurance that we will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by us may be perceived adversely by external parties such as customers, bankers, and suppliers, which could affect our reputation. For further details, refer to the chapter titled "*Financial Information*" on page 68.

3. Our Company has reported negative cash flow in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

Our Company has experienced negative net cash flow from operating and financing activities in the recent past, the details of which are provided below:

(Amount in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net cash generated from operating activities	(192.84)	(1,805.83)
Net cash flow from investing activities	(88.67)	(25.23)
Net cash flow from financing activities	242.24	1,798.98

During Fiscal 2026, we reported net cash outflow from operating activities of ₹192.84 lakhs, as compared to ₹1,805.83 lakhs in Fiscal 2025. The negative cash flow from operating activities during Fiscal 2026 was primarily attributable to the increase in inventories of ₹832.62 lakhs, resulting in higher funds being deployed towards inventory and consequently impacting operating cash flows. Further, cash flows were impacted by changes in financial assets and financial liabilities, including a reduction in financial liabilities of ₹81.75 lakhs. These outflows were partly offset by the Company's operating profit before working capital changes of ₹732.96 lakhs and other working capital movements.

The negative operating cash flow in Fiscal 2026 was, however, significantly lower than the negative operating cash flow of ₹1,805.83 lakhs recorded in Fiscal 2025, primarily due to the lower increase in inventory during Fiscal 2026 as compared to Fiscal 2025. We continues to manage its inventory and working capital requirements in line with its business and operational requirements.

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

4. Our Company has negative net worth and a low current ratio, which may adversely affect our liquidity and financial condition.

As at March 31, 2026, our standalone net worth was negative at ₹11,261.55 lakhs, while our current assets and current liabilities were ₹3,263.31 lakhs and ₹11,454.28 lakhs, respectively, resulting in a current ratio of 0.28. Our negative net worth and the level of current liabilities relative to current assets may adversely affect our liquidity and financial flexibility. Any inability to generate sufficient cash flows from operations or obtain financing on acceptable terms could adversely affect our ability to meet our obligations and implement our business plans. The Company has stated in its Annual Report that, based on future business projections, absence of defaults in payment of current liabilities and continued financial support from the Promoters, management believes that the Company will be able to meet its liabilities as they fall due within one year from the balance sheet date and that no material uncertainty exists regarding its ability to continue as a going concern.

5. Our real estate project includes significant work-in-progress and certain land parcels are stated to be encroached, which may adversely affect our ability to develop, monetize or realize value from such properties.

As at March 31, 2026, inventories included work-in-progress of ₹3,086.04 lakhs relating to the real estate project, which included the cost of land and development expenses incurred. The Annual Report states that Plot No. CTS 366/41 admeasuring 2,372 square metres are encroached by a garage/slum and unauthorized occupants, respectively. Any delay, dispute, legal proceedings, inability to obtain vacant possession, development restrictions or other adverse developments in relation to these

properties could adversely affect the Company's ability to complete or monetize the real estate project and could adversely affect its financial condition, results of operations and cash flows.

6. We are venturing into the real estate development business and our limited track record in this business may expose us to risks and uncertainties.

We do not have an established track record of independently executing real estate development projects. Although our Group has experience in the real estate sector and our Promoters belong to the third generation of a family engaged in this business, such experience may not necessarily translate into our ability to successfully execute, manage and complete real estate development projects within the estimated timelines and costs. Our proposed entry into this business exposes us to risks and uncertainties associated with project planning, construction, procurement, regulatory approvals, project management, marketing and sale of developed properties.

Our initial real estate development initiative involves the redevelopment of a plot of land owned by us at Chembur, Mumbai, for the construction of a residential tower with an estimated saleable area of approximately 1.75 lakh sq. ft. Further, we have entered into a partnership with Gala Group to explore the development of a cluster at Mahim, Mumbai, in which we hold a 51% interest in the limited liability partnership ("LLP"). These projects, as well as any other projects that we may undertake, may be subject to delays in obtaining requisite approvals and permissions, increases in construction and material costs, unavailability of contractors or skilled labour, changes in applicable laws and regulations, adverse market conditions and other factors beyond our control. Any such developments may adversely affect the cost, timelines, profitability and financial viability of these projects.

Further, real estate development typically involves significant upfront expenditure, while the realisation of revenues depends on the progress of construction, market demand, sale of developed units and receipt of consideration from customers. Any failure to successfully establish and expand our real estate development business, or any material delays, cost overruns or lower-than-expected realisations from our projects, could adversely affect our business prospects, financial condition, cash flows and results of operations.

7. The auditor's report on our Consolidated Financial Statements for the financial year ended March 31, 2026 contains an Emphasis of Matter paragraph in relation to the impairment assessment of non-financial assets, and any future impairment of such assets could adversely affect our financial condition and results of operations.

The auditor's report on our Consolidated Financial Statements for the financial year ended March 31, 2026 contains an Emphasis of Matter paragraph drawing attention to Note No. 36 to the Consolidated Financial Statements, which relates to the impairment assessment of non-financial assets performed by the Group. Based on the assessment performed, the management has concluded that no impairment of non-financial assets is required and, accordingly, no material adjustment has been considered necessary to the Consolidated Financial Statements for the financial year ended March 31, 2026. The auditor's opinion has not been modified in respect of this matter.

The assessment of impairment of non-financial assets involves the exercise of management judgement and is based on assumptions and estimates relating to, among other things, the recoverable amounts of the relevant assets, future business performance, expected cash flows and other relevant factors. Such assumptions and estimates may differ from actual outcomes, and there can be no assurance that the carrying values of the Group's non-financial assets will be fully recoverable in the future. If future assessments indicate that the carrying values of such assets exceed their recoverable amounts, the Group may be required to recognise impairment losses in its financial statements, which could adversely affect its financial condition, results of operations and net worth.

8. There are certain criminal and other outstanding legal proceedings against the Company which may adversely affect our business, financial condition and results of operations.

As on the date of this Draft Letter of Offer, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹)*
Criminal matters	1	-
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	-

**Amount not quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹)*
Criminal matters	Nil	-
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	-

**Amount not quantifiable*

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

9. Our Company has obtained, unsecured loans from the related parties and others which may be recalled at any time. Any recall of the unsecured loans obtained by our Company may have an adverse effect on our business, prospects, financial condition and results of operations.

Our Company has obtained unsecured loans from related parties and others, some or all of which may be repayable on demand. As at March 31, 2026, unsecured loans repayable on demand comprised ₹6,481.65 lakhs from related parties and ₹1,995.00 lakhs from others, aggregating to ₹8,476.65 lakhs. These loans carry interest rates ranging from 10% to 14%. If any lender seeks repayment of such loans, our Company may need to arrange alternative sources of financing, which may not be available on commercially reasonable terms or at all. Any such demand may adversely affect our liquidity, working capital, cash flows, financial condition and results of operations.

10. A portion of the Net Proceeds will be utilized for repayment of certain loans availed by our Company.

Our Company intends to deploy ₹ 2,500 lakhs towards repayment of certain borrowings availed by our Company, as indicated in the section titled "Objects of the Offer" on page 51. The scheduled repayment of the loans is subject to various factors including: (i) cost of the borrowing to our Company including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay or repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, as applicable (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) receipt of requisite approvals in accordance with applicable laws, (vii) provisions of any laws, rules and regulations governing such borrowings, and (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Accordingly, the Net Proceeds will not be available for any capital expenditure or creation of tangible assets by our Company.

11. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations.

Although our Emerald's club segment is not adversely affected due to seasonality as memberships of the guests are for a long period of time spanning from 5 to 20 years, but our sales volume of the hotel segment of Emerald experiences slight seasonal fluctuations during the period of June to October. The hotel and hospitality industry in India is subject to seasonal variations. Seasonality affects leisure travel and the MICE sector (meetings, incentives, conferences and events) including weddings. The winter months are preferred for travel in India, for leisure, MICE events, management or business travel and more recently for weddings. The combination of changes in economic conditions and in the supply of hotel rooms, including periods of excess supply, can result in significant volatility in results for owners and managers of hotel properties. The costs of running a hotel tend to be more fixed than variable. As a result, in an environment of declining revenues the rate of decline in profits can be higher than the rate of decline in revenues. As a result of such seasonal fluctuations, our room rates, sales and results of operations of a given half of the financial year may not be reliable indicators of the sales or results of operations of the other half of the financial year or of our future performance.

For example, we may experience a decrease in business for rooms in during the monsoon season in the months of June to October. Operating costs, which remain relatively constant, have a disproportionately greater negative effect on operating results during periods with lower restaurant turnover.

12. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.

We propose to utilize the Net Proceeds to redeem non-convertible, redeemable preference shares, to repay, in full or in part, identified unsecured loan and long-term working capital requirement. For further details of the proposed objects of the Issue, please refer chapter titled "*Objects of the Issue*" beginning on page 51. In case of any exigencies arising out of business conditions, economic conditions, competition, or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure which cannot be determined with certainty as on the date of this Draft Letter of Offer. In terms of the SEBI ICDR Regulations and the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Letter of Offer without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilization of the Net Proceeds disclosed in Draft Letter of Offer, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Letter of Offer, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

13. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have in the past entered into transactions with some of our Promoters, Promoter Group, Directors, and enterprises over which our Directors have a significant influence. While all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition, and cash flows. In the event any conflict of interest arises between us, or to the extent that competing products offered by any of our related parties erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, results of operation and financial condition may be adversely affected. For further information on related party transaction.

14. Customer's taste and preference may change and they may not prefer our services in the future which may adversely affect demand for our services. Further, an inability to maintain our competitive position in the hospitality industry, and failure to adapt our service offerings to changing market trends and consumer tastes, preferences and spending habits could cause our engagements with the clients to decline and may adversely affect our business, prospects and future financial performance.

We compete in a highly competitive industry where the success of our business depends on customer behavior and preferences and their affinity and loyalty to the services offered by us. Our future growth and success will depend significantly on our ability to anticipate changes in market trends and customer tastes and preferences, and then to identify, source and bring to the market in a timely manner new or unique services that satisfy the preferences of a broad range of customers. In the event of a significant change in customer preferences or in the event of an inability on our part to anticipate or react to such changes, it could result in reduced demand for our services and erosion of our competitive position and goodwill and could adversely affect our business, prospects, results of operations and financial condition.

In addition, we compete with aggressive marketing and promotional activities by other private clubs, hotels and banquets on price and promotional discounts announced from time to time. Other clubs and hotels in the market typically match the pricing of our services. However, if the competitors alter their pricing model, and we are unable to change our product prices in response to such competitive measures, our results of operations and profitability may be materially and adversely affected.

15. Our business is heavily dependent on our suppliers.

As we are engaged in the business of operating a hotel cum club which has 4 restaurants and 6 banquet halls, we are to a large extent dependent on our suppliers for the supply of raw materials namely vegetables, fruits, grocery, beverages and other items. We procure vegetables and fruits from various suppliers on annual rate contract basis and other items based on availability of desired quality and quantity and urgency of need from wholesale markets as per prevailing market rates. We are required to rely heavily on a few suppliers and the quality of products supplied by them. Our sales and profitability would be adversely affected in case of any management inabilities or errors on part of our suppliers.

Further, being a hospitality Company located at Chembur, which is a large residential and commercial hub in Mumbai, we face the risk of our suppliers reducing their focus to a particular customer due to competitive pressures and other internal management decisions and hence we may not receive the necessary support from our suppliers. Also, we face the risk of the management of our suppliers collaborating with some other trader and thus reducing our share of supply, which we cannot ensure would be as per our required terms. Any negative development involving our suppliers and their products, could adversely affect our business growth, profitability, results of operations and goodwill and we may not be in a position to alter or avoid such developments.

16. Negative publicity could adversely affect our revenue model and profitability.

We may, from time to time receive negative publicity with respect to quality of our facilities, services or food, ambience, hygiene & safety, employee relationships or other matters. We may in future experience adverse publicity as a result of employee misconduct, including employee theft. Any adverse publicity will create a negative image of our Company, irrespective of the fact that such allegations are true or not. The repercussion of such negative publicity may affect the revenue generation ability of all our outlets. This could lead to an adverse impact on our business, financial condition, results of operations and prospects.

17. Our inability to manage the timing of vacation requests of our members or customers could lead to member dissatisfaction as well as loss of revenue generation opportunities.

Presently we have a total of 35 rooms where we provide accommodation services to our clients. Our clients may choose a time to book their stay with Emerald within such time period which could be peak of holiday or wedding season. If more than the anticipated number of clients apply for a vacation at Emerald on the same dates of the year, we may not be in a position to satisfy their requests. Declining members the usage of their requested week / days may lead to client dissatisfaction, which could have an adverse effect on our reputation, growth and results of operations.

Conversely, if less than the anticipated number of clients apply to stay at Emerald at any given time, we may have a large number of unused rooms, which could lead to a loss of revenue generation opportunities.

18. Failure to successfully update our menus and introduce new menu items, products and member engagement activities may adversely affect our business.

Product development is an important factor in our industry in generating increase in sales. We regularly develop and introduce new menu items and products. However, these new menu items and products may prove to be unsuccessful. If a new product

is successful in all aspects, items are introduced on promotional menus and only the most successful are considered for inclusion on our regular menus. Further, we also aim to develop and introduce new guest's activities and events for our members which will help us attract new customers by word of mouth. We organize various activities to engage our existing members and attract new clients, such as food festivals, musical programs, festive celebrations, etc. However, there can be no assurance that such efforts will be successful in identifying successful new products and services and avoiding unsuccessful introductions. Although we periodically do introduce new items to our menu, an inability to successfully introduce such new menu items and products could adversely affect our business, financial condition, results of operations and prospects.

19. Increases in costs and inability to accurately forecast the demand for our supplies could result in a loss of revenue and adversely impact our business, financial condition, results of operations and prospects.

Our profitability depends in part on our ability to anticipate and react to changes in the cost of our supplies. Any inability to accurately forecast demand of our food products and beverages would lead to excess supply of materials from our suppliers which would have a material adverse impact on our business. Increases in the cost of important products could significantly increase our expenses. The supply of materials for our food and beverages is based primarily on forecasts requirements prepared by our general manager/ head of departments in consultation with the chefs/bar tenders and is one of the more significant expense items in our business. During Fiscal 2026, expenditure on food, beverages and other operating supplies was ₹250.85 lakhs. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment of the general manager/ head of department. Most ingredients used by us, including liquor, cooking oil and vegetables, are commodities and therefore subject to price fluctuations as a result of seasonality, weather, supply and demand in local and international markets, economic conditions and other factors which are beyond our control. Increases in the cost of important raw materials could significantly increase our expenses. We have no control over fluctuations in the price and availability of ingredients or variations in products caused by these factors. If we are not able to obtain requisite quantities of quality ingredients at commercially reasonable prices, our ability to provide the menu items that are central to our business would be adversely affected. In addition, we purchase electricity, oil, piped natural gas and other related supplies needed to operate our facilities. Any significant increase in energy costs could adversely affect us through higher rates or imposition of fuel surcharges by our suppliers. In particular, we purchase a majority of our liquefied petroleum gas from certain Indian state-owned enterprises, and any significant increases in their prices for liquefied petroleum gas could result in increased expenses and loss of revenue.

We cannot predict whether we will be able to anticipate and react favorably to changing costs by adjusting our purchasing practices and menu prices, and a failure to do so could adversely affect our business, financial condition, results of operations and prospects. In addition, because we operate in price sensitive markets, we would likely be unable to fully pass on price increases to our guests. Increases in our costs for any reason including those discussed above could adversely affect our business, financial condition, results of operations and prospects. In addition, if we are unable to adjust our significant fixed costs including lease costs and staff costs, in response to a reduction in revenues in the future, our business, financial condition, results of operations and prospects could be adversely affected.

20. Certain of our Group Companies and our Promoters are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest.

Certain of our Promoter Directors/ Group Companies are engaged in the same line of business. We cannot assure you that our Group Companies, will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business and results of operations.

Further, a conflict of interest may occur between our business and the business of certain of our Promoters and Group Companies which could have an adverse effect on our operations. For example, Jashwant Bhaichand Mehta and Chetan Jashwant Mehta, own and control Juhu Resorts & Development Private Limited which operates a hotel in Mumbai named 'Hotel Emerald'. Further Juhu Resorts & Development Private Limited, Neptune Resorts & Developers Private Limited, our Group Companies, in which Jashwant Bhaichand Mehta and Chetan Jashwant Mehta are directors, are in the same line of business as our Company and may compete with our existing business. Conflict of interest may also arise out of common business objectives shared by us and certain of our Promoters. Our Promoters may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

21. Any occurrence of negative event in the consumer food and beverage services industry in Maharashtra where we have presence could materially affect our overall business and results of operations.

Customer preferences and taste may vary from time to time and place to place. Currently, we are serving in Mumbai, Maharashtra based on our experience and study of customer preferences and tastes of the particular state. However, any negative event affecting its consumer food and beverage industry, such as a local economic downturn, a natural disaster, a contagious disease outbreak, or a terrorist attack, or if the local authorities adopt regulations that place additional restrictions or burdens on us or our industry in general, our overall business and results of operations may be materially and adversely affected.

22. We have a large workforce deployed at our Company, consequently we may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition.

As of September 30, 2026, we have 47 employees at our Company. In addition, we utilize 18 personnel on a contract basis at our hotel. The risks associated with the utilization of a large workforce include possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel, including matters for which we may have to indemnify our guests;
- failure of our personnel to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by personnel of security, privacy, health and safety regulations and procedures;
- any failure by us to adequately verify personnel backgrounds and qualifications resulting inefficient services;
- injury or damages to any guest's person or property due to negligence of our personnel; and
- criminal acts, torts or other negligent acts by our personnel.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We may also be affected in our operations by the acts of third parties, including subcontractors and service providers. Any losses that we incur in this regard may have an adverse effect on our reputation, business, results of operations and financial condition.

23. We require certain licenses and approvals in the ordinary course of the business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.

We are governed by various applicable laws and regulations for our business and operations. We are required and will continue to be required, to obtain and hold relevant license, approvals and permits for carrying out our services and activities. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations.

Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may 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. In case we fail to comply with these requirements, or a regulator alleges we have not complied with these requirements, we may be subject to penalties and compounding proceedings.

24. Our operations are dependent on our ability to attract and retain qualified personnel, including our key senior management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our operations are dependent on our ability to attract and retain qualified personnel since we aim to provide our guests with high levels of service. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key

personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

Apart from personnel hired for providing their services at Emerald, we are highly dependent on our directors, senior management and other key personnel for setting our strategic business direction and managing our business. The inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We currently do not have any non-compete agreements with our directors, senior management or other key personnel. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any inability on our part to attract and retain qualified personnel and senior management could adversely affect our business, results of operations and financial condition.

25. We have not made any alternate arrangements for meeting the capital requirements towards the Objects of the Issue and have not identified any alternate sources of financing for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance.

The funds proposed to be raised through the Issue are intended to be utilised towards the Objects of the Issue, as described in this Draft Letter of Offer. We have not made any alternate arrangements for meeting the capital requirements towards the Objects of the Issue, nor have we identified any alternate sources of financing for the same. Accordingly, the implementation of the Objects of the Issue is dependent upon the successful completion of the Issue and the receipt of the proceeds thereof.

In the event that the Issue is delayed, does not receive the requisite subscription or is otherwise not completed, or if the proceeds available from the Issue are insufficient to meet the capital requirements towards the Objects of the Issue, we may be required to explore alternative sources of funding. However, there can be no assurance that such funding will be available to us on commercially acceptable terms or at all. Any inability to arrange the requisite funds may result in delay, modification or deferment in the implementation of the Objects of the Issue, which may adversely affect our business, financial condition, cash flows and results of operations.

26. Operational risks are inherent in our business as it includes rendering services at high quality standards at our hotels. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. We provide hospitality services, including food and beverage, cleaning and housekeeping, and security services, at our hotels. In rendering such services our personnel are required to adhere to regulatory requirements and standard operating procedures with regard to health, safety and hygiene and in their interaction with our guests and other members of the public. Food and beverage services require proper packaging and labelling and the careful and hygienic handling of food products, which if improperly packaged or handled may have an adverse impact on the health of our guests. Similarly, cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, guests and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns. Failure to effectively implement crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on Emerald's reputation, guest loyalty and consequently, our business, results of operations and financial condition.

27. Our business is customer oriented and the loss of customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations and financial condition.

Our room accommodations, conference/ banquet halls are dependent on our customers. Any reduction in growth or a slow-down in the business of our customers in India, could result in a reduction of their requirement for our services, and result in a significant decrease in the revenues we derive from these customers. There is no dependency on any customer segment and the revenue generated from all segments is evenly distributed, however the loss of our customers over time or a reduction in the amount of business we obtain from them could have an adverse effect on our business, and thus our results of operations, financial condition and cash flows. Further, customers may be able to negotiate better or more favorable terms or discounts

compared to bookings made through direct channels or online travel agents. We cannot assure you that we will be able to maintain historic levels of business from such significant customers in the future.

28. Once we enroll a member at our Club, we have a long term commitment to service such member. Our inability to maintain and operate our Club may affect the services offered to our members which in turn may affect our reputation, revenues and results of operations.

Upon enrolment of a member to Club Emerald, we have an obligation to service our members for a period of 5 years or upto 20 years, depending on the tenure of their membership. Servicing our members requires us to maintain our Club at certain specified standards for such number of years. We can give no assurance that we will be in a position to service our members for the entire tenure at their level of expectation. Our inability to maintain and operate our Club may have an adverse effect on our reputation, revenues and results of operations.

29. Our operations entail certain fixed and recurring costs, including employee-related costs, repairs and maintenance, fuel, power and light expenses, licence fees, rates and taxes, insurance and other operating expenses.

During Fiscal 2026, our employee benefits expense was ₹256.22 lakhs, while repairs to machinery and others aggregated to ₹22.87 lakhs, fuel, power and light expenses were ₹145.87 lakhs, rates and taxes were ₹106.71 lakhs and insurance expenses were ₹11.45 lakhs. In aggregate, these identified cost items amounted to approximately ₹543.12 lakhs, representing approximately 21.49% of our total expenses of ₹2,526.32 lakhs for Fiscal 2026.

For comparison, during Fiscal 2025, employee benefits expense was ₹209.14 lakhs, repairs to machinery and others aggregated to ₹21.33 lakhs, fuel, power and light expenses were ₹215.66 lakhs, rates and taxes were ₹126.28 lakhs and insurance expenses were ₹6.92 lakhs. These identified cost items aggregated to approximately ₹579.33 lakhs, representing approximately 22.26% of total expenses of ₹2,603.13 lakhs for Fiscal 2025.

We may also incur expenditure towards periodic redesigning, restructuring, refurbishing, repairs and maintenance of our Club and related facilities. The hospitality business involves significant operating expenditure, including employee costs and utility and maintenance expenses. In periods of lower occupancy, reduced membership, lower banquet and restaurant activity or otherwise lower demand for our services, we may not be able to proportionately reduce these costs in a timely manner, or at all. Further, increases in electricity and other utility charges, property-related taxes, insurance premiums, repair and maintenance costs and other operating expenses may increase our cost base. Any inability to effectively manage these fixed and recurring costs could adversely affect our business, results of operations, cash flows and financial condition.

30. A portion of Emerald's hotel segment bookings originate from online travel agents and intermediaries. In the event such companies continue to gain market share compared to direct booking channels or our competitors are able to negotiate more favorable terms with such online travel agents and intermediaries, our business and results of operations may be adversely affected.

A portion of bookings for our accommodation facilities originate from online travel agents and intermediaries, such as online aggregators to whom we pay fees/ commissions. These third-parties, including online travel agents, offer a wide breadth of services, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices when compared to our direct booking channels. Some of these online travel agents and intermediaries have strong marketing budgets and aim to create brand awareness and brand loyalty among consumers and may seek to commoditize hotel brands through price and attribute comparison. In the event these companies continue to gain market share, they may impact our profitability, undermine direct booking channels and online web presence and may be able to increase commission rates and negotiate other favorable contract terms. Negative reviews and feedback on online travel portals may cause guests to choose the services of our competitors. Further, our competitors may be able to negotiate better or more favorable terms with such online travel agents and intermediaries, impacting our hotel bookings from these channels, which in turn may adversely affect our business and results of operations.

31. The food and beverages service market is an ever-changing and dynamic industry. If we are unable to adapt to the ever changing trends of such industry, it will affect our business which in turn may affect our financial condition.

We consider the food offered to our members as well as customers to be one of our greatest strengths. We have an in-house kitchen where our experienced and professional chefs offer variety of cuisines to our members and customers. But the food industry is a fast-changing industry and customer food and beverages consumption pattern may vary. Our business can be

largely affected by changing customer preferences or pattern of consumption, including changes in member's/ customer's tastes all of which may be caused by many factors that are generally beyond our control. If we are unable to offer services at par with the ever-evolving food industry needs and successfully meet changes in consumer tastes and trends, our business may be affected which in turn will affect our financial condition as well.

32. We operate in a highly competitive market and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.

The hospitality industry is high fragmented in nature and subject to growing competition. There is increasing competition in respect of price, location, facilities, quality of service/ food etc. A growing, under-served market, such as India, is particularly attractive to new entrants, who may also offer new facilities, cuisines and beverages that appeal to customer tastes. We may also face competition from existing clubs and hotels willing to accept low margins on investment in order to enter new market as well as from business conglomerates willing to cross-subsidise club business in order to enter new market. Further we generally face competition from local outlets for food and classes conducted for sports activities. A significant increase in competition, whether from one new competitor or many, could exert downward pressure on prices, lower demand of our products and club concept, an inability to take advantage of new business opportunities and a loss of market share, all of which would adversely affect our business, financial condition, results of operations and prospects.

Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, the quality and scope of other amenities, including food and beverage facilities, quality of accommodation and service level as well as the brand recognition of our hospitality partners. In addition, our competitors may significantly increase their advertising expenses to promote their hotels, which may require us to similarly increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations and financial condition. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

33. Our failure to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable securities laws may expose us to regulatory actions, penalties and other adverse consequences, which may adversely affect our business, financial condition, results of operations and reputation.

As a listed company, we are required to comply with various continuing obligations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and other applicable securities laws and regulations. These obligations include, among other things, timely and accurate disclosure of financial results and material events and information, corporate governance requirements, maintenance of an appropriate board and committee structure, related party transaction disclosures and approvals, disclosures relating to shareholding and securities, submission of periodic reports and filings with the stock exchange(s), and maintaining and disseminating prescribed information on our website.

Our Annual Report for Fiscal 2026 states that the Company was compliant with the applicable requirements relating to the Board of Directors under Regulation 17, Audit Committee under Regulation 18, Nomination and Remuneration Committee under Regulation 19, Stakeholders' Relationship Committee under Regulation 20, Vigil Mechanism under Regulation 22, Related Party Transactions under Regulation 23, Independent Directors under Regulation 25, Directors and Senior Management under Regulation 26 and other corporate governance requirements under Regulation 27.

Further, the Company has appointed a Secretarial Auditor pursuant to Regulation 24A of the SEBI LODR Regulations, and the Annual Report states that the Secretarial Audit Report for Fiscal 2026 does not contain any qualification, reservation, adverse remark or disclaimer, except as specifically stated therein. The Company has also furnished a compliance certificate under Regulation 17(8), wherein the Chief Executive Officer and Chief Financial Officer have certified, inter alia, compliance of the financial statements with applicable laws and regulations and the adequacy of internal controls relating to financial reporting. Notwithstanding the above, there can be no assurance that we will be able to comply with all applicable provisions of the SEBI LODR Regulations and other applicable securities laws at all times. Any failure, delay, omission or inadvertent error in making statutory or regulatory filings, disclosures or intimations, or any failure to comply with applicable corporate governance, related party transaction, financial reporting, website disclosure or other continuing obligations, may result in regulatory scrutiny, notices, penalties, fines, disciplinary or other actions by SEBI, the stock exchange(s) or other regulatory authorities, or may adversely affect the trading of our securities. Such non-compliance may also require us to incur additional costs and management time towards rectification and compliance and may adversely affect our reputation and investor confidence.

Further, the regulatory framework governing listed entities is subject to amendments and evolving interpretations. Any changes in applicable laws, regulations, circulars, directions or compliance requirements may increase our compliance obligations and costs and may require changes to our policies, systems, processes and internal controls. Any inability or failure to adapt to such changes in a timely manner may result in non-compliance and could adversely affect our business, financial condition, results of operations and reputation.

34. Any failure of our information technology systems could adversely affect our business and our operations.

We utilize information technology systems that support our business processes, including centralized software and systems which support critical operations such as database management, application hosting, back-end processes, reservations systems and property management systems of our hotel operators and their affiliates. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our information technology systems.

In addition, our systems and proprietary data stored electronically, including our guests' sensitive personal and financial information, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur data related to our guests and other proprietary information could be compromised. Our Company has not faced such instance, however the occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation. We are also dependent on third party vendors for providing some of the services to our guests such as internet and television, among others, and any failure or deficiency on the part of such vendors may adversely affect our reputation, brand perception and results of operations.

35. If we are unable to raise additional capital, our business prospects could be adversely affected.

We intend to fund our growth and expansion plans through our cash on hand, cash flow from operations. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, if we are unable to arrange adequate financing on timely basis, it could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and regulatory framework that allows us to raise capital. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

36. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Although we have not experienced any labor unrest, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Further, we cannot assure you that our other employees will not unionize in the future. In the event our employee relationships deteriorate or we experience significant labor unrest, strikes and other labor action, work stoppages could occur and there could be an adverse impact on our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business and results of operations.

37. We rely on contractual labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. As of March 31, 2026 we utilized 75 personnel engaged on a contractual basis. Although we do not engage these workers/ labourers directly, we may be held responsible for any wage payments to be made

to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

38. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We could be held liable for accidents that occur at our Company or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our members, employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. We have insurance coverage such as fire and special perils, employee fidelity, cover for money in safe, cover for equipments, plate glass, etc. We also maintain director and officers' liability policy and group mediclaim policy for our employees.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

39. Disruptions or lack of basic infrastructure such as electricity and water supply could adversely affect our operations.

We require a significant amount and continuous supply of electricity and water and any disruption in the supply thereof could affect the operations of our Company and the services to our members and guests. We currently source our water requirements from rainwater harvesting system installed in our complex and from governmental water supply undertakings and depend on power generation company, Tata Power, for our energy requirements. We cannot assure you that our hotels will have sufficient power during power failures. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

40. Demand for rooms or our conferencing and meeting facilities may be adversely affected by the increased use of business-related technology or change in preference of our corporate customers.

The increased use of teleconference and video-conference technology by other businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location, such as our Club. However, to the extent that technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for our rooms or our conferencing and meeting facilities may decrease from business travelers and corporate customers. Similarly, changes in business spending and preferences of our corporate customers due to evolving cost of travel, spending habits and budgeting patterns may lead to a change in the perceived attractiveness of Emerald and services.

41. If our Company does not receive the minimum subscription of 90% of the total Issue size, the Issue may fail.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. Further, in the event, there is a delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see *"General Information-Minimum Subscription"* on page 47.

42. Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their benefits or reimbursement of expenses.

Our Promoters and Directors hold 73.76% of the Equity Share Capital, and are interested in our Company, in addition to benefits and reimbursement of expenses that may be received by them, to the extent of their shareholding in our Company. Our Promoters may exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may not be able to affect the outcome of such voting.

For further details, see *"Capital Structure"* and *"Financial Information"* on pages 48 and 68 of this Draft Letter of Offer.

43. Our operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to various factors.

Our operating results may fluctuate significantly because of various factors, including:

- changes in consumer preferences and discretionary spending;
- fluctuations in the cost of supplies;
- labour availability and wages of club management and staff;
- profitability of our club;
- variations in general economic conditions;
- negative publicity about the liquor we serve or the ingredients we use or the occurrence of food-borne illnesses
- or other problems at our club; and
- changes in comparable club sales and guest orders, including as a result of declining consumer confidence or the introduction of new menu items.

As a result of these factors and others, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. In the future, operating results may fall below the expectations of securities analysts and investors, which could cause our stock prices to fall.

44. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.

Our Company proposes to utilize the Net Proceeds for repayment and/ or prepayment of debts. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates.

45. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements.

The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

46. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.

As on date of this Draft Letter of Offer, we have 1 registered trademark. The trademark/service mark and logo in connection with the "CLUB e EMERALD" logo is owned and registered by our Promoter, Chetan Jashwant Mehta under class 41 of the Trademarks Act, 1999. We may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such time that this registration is granted. There may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. Any such activities could harm the reputation of our brand

and goodwill of our Company, which could in turn adversely affect our financial performance and the market price of the Equity Shares. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our reputation, business, financial condition, cash flows and results of operations.

We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand names. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our reputation, business, financial condition, cash flows and results of operations.

47. We are exposed to a variety of risks associated with safety, security and crisis management.

We are committed to ensure the safety and security of our members, guests, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of members or guests and petty crime which impact the member/ guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our Club to significant reputational damage. Any accidents or any criminal activity at our Club may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation and cause a loss of consumer confidence in our business. Such events occurring at our Club may also have an adverse effect on our reputation and may also adversely affect operations of our other properties.

EXTERNAL RISK FACTORS

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations. Such changes if adverse may also affect the business plans of the company.

2. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

3. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the Real Estate sector, Hospitality sector, information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

4. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

5. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

6. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

7. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

8. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

9. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. As a listed company, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. Any non-compliance / delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on the BSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. While our Company strives to meet all such obligations and reporting requirements, we cannot assure you that there will be no non-compliances in the future, and we cannot assure you that no penalties will be levied against our Company. Non-compliance under the SEBI regulations are usually subject to penalties, warnings, and show-cause notices by SEBI and the Stock Exchanges. Any regulatory action or development that is initiated against us could affect our business reputation, divert management attention and result in a material adverse effect on our business prospects and financial performance, and the trading price of the Equity Shares.

RISK IN RELATION TO EQUITY SHARES

1. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, or in case of On Market Renunciation, such Renouncee will not be able to apply in the Issue with respect to such Rights Entitlements.

2. Investment in Rights Equity Shares is exposed to certain risks. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the First and Final Call has been made may be suspended prior to the Call Record Date. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies. The holders of the Rights Equity Shares will not be able to trade in these securities until they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares issued by way of this Issue, we may not be able to undertake certain forms of equity capital raising

The Issue Price is ₹ [●] per Rights Equity Share. Investors will have to pay ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price on Application and the balance amount (after payment of Application Money) ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price, payable on the First and Final Call, which is expected to be completed on or prior to [●], provided however, our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after [●]) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them. If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous calls made, in accordance with the Companies Act, 2013 and our Articles of Association.

Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue. The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the First and Final Call has been made may be suspended prior to the Call Record Date.

Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Further, there is limited history of trading partly paid-up shares in India and therefore, there could be less liquidity in the trading of partly paid-up shares, which may cause the price of the Equity Shares to fall and may limit ability of Investors to sell the Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index. Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues, since in terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations

3. Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).

Our Board pursuant to resolution, may determine the date on which the First and Final Call shall be made and if no such date is determined, the First and Final Call shall be deemed to have been made at the time when the resolution authorizing such call is passed at the meeting of Board. The First and Final Call may be revoked or postponed at the discretion of our Board, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 14 days' notice in writing for the payment of the calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the First and Final Call. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business, operating expenditure and growth opportunities. For details, see "Objects of the Issue" beginning on page 51. The non-receipt of the Call Monies within the timelines stipulated would also result in forfeiture of the Rights Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013 and Articles of Association.

4. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021, October 01, 2021 (SEBI Rights Issue Circular) streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. Further, while in accordance with the SEBI Rights Issue Circulars, the credit of Rights Entitlements shall be made into the demat accounts of the Eligible Equity Shareholders as on the Record Date, such Eligible Equity Shareholders shall be participate in the Issue only in accordance with the applicable laws in their respective jurisdictions.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

5. We cannot guarantee that the Equity Shares issued under this Issue will be listed on the Stock Exchanges in a timely manner, if at all.

In accordance with Indian law and practice, after our Board or committee passes the resolution to allot the Equity Shares but prior to crediting such Equity Shares into the Depository Participant accounts of the investors, we are required to apply to the Stock Exchanges for final approval for listing and trading of the Equity Shares. There could be a failure or delay in obtaining these approvals from the Stock Exchanges, which in turn could delay the listing of the Equity Shares on the Stock Exchanges. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period. Any failure or delay in obtaining these approvals would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, may not be indicative of the prices at which the Equity Shares will trade in the future.

6. Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

7. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable. Additionally, a securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess as imposed by stock exchanges and other intermediaries). This beneficial provision is subject to, among other things, payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchanges and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess as imposed by stock exchanges and other intermediaries), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares

8. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

9. Overseas shareholders may not be able to participate in the Company's future rights offerings or certain other equity issues.

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights

available to holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the US Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the US Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

10. The Issue Price of the Rights Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Rights Equity Shares will be determined by our Company. This price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

11. After the Issue, the price of the Equity Shares may be volatile.

The Issue Price may not necessarily be indicative of the market price of the Equity Shares after the Issue is completed. The trading price of the Equity Shares may fluctuate after the Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian financial services industry and the perception in the market about investments in the financial services industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition, or results of operations. The trading price of the Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further, the trading price of the Equity Shares have been volatile in the past.

12. No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others.

Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse effect on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

We will not distribute the Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter (the "Issue Materials") to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to Shareholders who have provided an address in India for service of documents. We will not distribute the Issue Materials to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail addresses, the Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of the Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable

laws of such jurisdictions. Therefore, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

13. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

14. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

15. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

16. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital

through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board of Directors in their meeting held on October 01, 2026 pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The terms of the Issue including the Record Date and Rights Entitlement Ratio will be determined by Rights Issue Committee formed by the Board of Directors at the same meeting in which the above-mentioned issue was authorized.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, detailed information included in **"*Terms of the Issue*"** beginning on page 76 of this Draft Letter of Offer.

Rights Equity Shares being offered by our Company	Upto [●] Rights Equity Shares
Rights Entitlement	[●] Rights Equity Share for every [●] fully paid-up Equity Share(s) held by the Eligible Equity Shareholders on the Record Date
Record Date	[●]
Face value per equity share	₹ 5/- each (Rupees Five only)
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Rights Price (Issue Price) per equity share	₹ [●]/- (Rupees [●] only) per Equity Share (including a premium of ₹ [●] (Rupees [●] only) per Equity Share) On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule is ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price. The remaining amount is payable on the First and Final Call, which is expected to be completed on or prior to [●].
Dividend	Such dividend as may be declared by our Board and our shareholders, as per applicable law
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Issue Size (Rights Size)	Upto ₹13,000.00 Lakhs (Rupees Thirteen Thousand Lakhs only)[#] [#]*To be adjusted as per the Rights Entitlement ratio and assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*
Equity Shares subscribed, paid–up and outstanding prior to the Issue	[●] Equity Shares of ₹ 5 each. For details, please refer to the chapter titled **"*Capital Structure*"** beginning on page 48 of this Draft Letter of Offer.
Equity Shares subscribed, paid–up and outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Upto [●][#] Equity Shares. [#]*Assuming full subscription*
Security codes for the Equity Shares	**ISIN for Equity Shares:** INE044N01021 **BSE:** 507265
ISIN for Rights Entitlements	[●]

Terms of the Issue	For details, please refer to the chapter titled **"*Terms of the Issue*"** beginning on page 76 of this Draft Letter of Offer.
Use of Issue Proceeds	For details, please refer to the chapter titled **"*Objects of the Issue*"** beginning on page 51 of this Draft Letter of Offer.

[#]For Rights Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●] Equity Shares. As per SEBI Rights Issue Circular the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.

Terms of Payment

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES			
Amount payable per Rights Equity Share	**Face Value (₹)**	**Premium (₹)**	**Total (₹)**
On Application	**[●]**	**[●]**	**[●][(1)]**
First and Final Call, which is expected to be completed on or prior to **[●]**	**[●]**	**[●]**	**[●][(2)]**

For further details on Payment Schedule, see "Terms of the Issue – Terms of Payment" on page 87.

(1) *Constitutes [●]% of the Issue Price*

(2) *Constitutes [●]% of the Issue Price*

GENERAL INFORMATION

Emerald Leisures Limited ("**Company**" or "**Issuer**") was originally incorporated on December 03, 1948 as 'Phaltan Sugar Works Limited' and registered under Section 23 of the Indian Companies Act, 1913, as a limited company. Subsequently a fresh certificate of incorporation consequent upon change of name of our Company to 'Apte Amalgamations Limited' was issued on June 29, 1982 by Registrar of Companies, Maharashtra, Bombay. Thereafter, the name of our Company was changed to 'Emerald Leisures Limited', its current name, and a fresh certificate of incorporation consequent upon name change of our Company was issued on August 30, 2013 by Registrar of Companies, Maharashtra, Mumbai.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kapil M. Purohit, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Emerald Leisures Limited
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital, Chembur,
Mumbai, Maharashtra – 400 071, India.
Telephone: +91 22 25277845/ +91 9967255120
E-mail: companysecretary@clubemerald.in

The details of Intermediaries are as follows:

STATUTORY AUDITOR

M/s. P.G. Bhagwat LLP.,
Chartered Accountants
Suite 101-102, Orchard,
Dr. Pai Marg, Baner,
Pune, Maharashtra – 411 045, India.
Telephone: +91 022 22021938
Email: pgb@pgbhagwatca.com
Contact Person: Devdatta Mainkar
Membership No.:109795
Firm Registration No.: 101118W/W100682
Peer Review Certificate No.: 016652 Valid upto May 31, 2027

REGISTRAR TO THE ISSUE AND COMPANY

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel,
Mumbai, Maharashtra – 400 011, India
Telephone: +91 22- 4961 4132/ 31998810
Email: newissue@purvashare.com
Investor Grievance Email: newissue@purvashare.com
Website:www.purvashare.com
Contact Person: Deepali Dhuri
SEBI Registration Number: INRO00001112
Validity: Permanent

DEPOSITORY PARTICIPANT

National Securities Depository Limited.
Address: 3rd Floor, Naman Chamber, Plot C-32,
G-Block, Bandra Kurla Complex,

Bandra East, Mumbai, Maharashtra -400 051.
Tel: 022-6848 8400 / 022-6848 8515
Email: equityca@nsdl.com
Website: www.nsdl.co.in
SEBI Registration No: IN-DP-NSDL-89-99

Central Depository Services (I) Limited.
Address: Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013
Tel: 1800-21-09911
Email: complaints@cdslindia.com
Website: www.cdslindia.com
SEBI Registration No: IN-SD-CDSL-02-98

BANKERS TO THE ISSUE

[●]

MONITORING AGENCY

Our Company has appointed a monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations, prior to filing of the Draft Letter of Offer with the Stock Exchange.

Brickwork Ratings India Private Limited
Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bangalore - 560076
Telephone no.: +91 80 40409940 / 40409999
Email: atin.v@brickworkratings.com

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Common Application Forms or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).

For details on the ASBA process, please refer to the chapter titled **"*Terms of the Issue*"** beginning on page 76 of this Draft Letter of Offer.

EXPERT OPINION

Our Company has received consent from its statutory auditors, M/s P.G. Bhagwat LLP, Chartered Accountants, through their letter dated October 12, 2026 to include their name as required under Section 26(1) of the Companies Act, 2013 in this Draft Letter of Offer and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Financial information, the audit reports in respect of the Audited Financial Statements, and the statement of special tax benefits dated November 3, 2026 and such consents have not been withdrawn as of the date of this Draft Letter of Offer. However, the term "expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The lists of SCSBs notified by SEBI to act as SCSB for the ASBA process is available on the website of SEBI on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details of the

Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Right Equity Shares Allotted.

Registrar to The Issue and Share Transfer Agents ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being a Rights Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

BOOK BUILDING PROCESS

As the Issue is a rights issue, the Issue shall not be made through the book building process.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

MINIMUM SUBSCRIPTION

As per Regulation 86 of the SEBI ICDR Regulations, our Company is required to comply with the minimum subscription of at least ninety per cent of the total Issue size. In the event of non-receipt of minimum subscription, application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Issue.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 has amended Regulation 71 of the SEBI ICDR Regulations as per which the company is required to file the Draft Letter of Offer with the stock exchange and there is no requirement to file the Draft Letter of Offer with SEBI.

Further, the company will file the Letter of Offer with SEBI for information and dissemination on Board's website.

Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Draft Letter of Offer /Letter of Offer to the e-mail address: cfddil@sebi.gov.in

CAPITAL STRUCTURE

The Share Capital of our Company as on the date of this Draft Letter of Offer and after the proposed Issue is set forth below:

(Amount in ₹ Lakhs, except the share data)

Particulars	Aggregate value at face value	Aggregate value at Issue Price
AUTHORISED SHARE CAPITAL		
Equity Shares Capital 3,60,00,000 Equity Shares of ₹5 each	1,800.00	NA
Preference Share Capital 50,00,000 Preference Shares ₹100 each	5,000.00	NA
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
1,50,18,600 Equity Shares of ₹5 each	750.93	NA
50,00,000 Preference Shares of ₹100 each	5,000.00	
PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER[(1)(2)]		
Up to [●] Partly Paid Equity Shares of face value of ₹ 5 each	[●]	[●]
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE[(2)(3)]		
[●] fully paid-up Equity Shares of face value₹5 each	[●]	NA
Subscribed and paid-up share capital		
[●] Equity Shares of face value ₹ 5 each	[●]	[●]
●] partly paid-up Rights Equity Shares[(4)]	[●]	[●]
SECURITIES PREMIUM ACCOUNT		
Before the Issue		Nil
After the Issue[(2)]		[●]*

[(1)] *The Issue has been authorized by the Board pursuant to a resolution dated October 01, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Board or the Rights Issue Committee pursuant to a resolution dated [●], 2026.*

[(2)] *On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule is ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price. The remaining amount is payable on the First and Final Call, which is expected to be completed on or prior to [●], provided however, our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after [●]) on account of business requirements and other commercial considerations, subject to compliance with applicable laws. For further details on Payment Schedule, see "Terms of the Issue –Terms of Payment" beginning on page 87.*

[(3)] *Assuming full subscription for and Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalization of Basis of Allotment.*

[(4)] *To the extent of Application Money.*

Details of specified securities held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such specified securities

The statement showing holding of the Equity Shares of the persons belonging to the category of the "Promoter and Promoter Group" including details of lock in, pledge and encumbrances, if any as on September 30, 2026, can be accessed on the website of the Stock Exchange at https://www.bseindia.com/stock-share-price/emerald-leisures-ltd/emerall/507265/qtrid/131.00/shareholding-pattern/sep-2026

Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing off the letter of offer with the designated stock exchange

No Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of filing of this Draft Letter of Offer with the Stock Exchanges and submission to SEBI.

1. Shareholding Pattern of our Company

Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

i. The shareholding pattern of our Company as on September 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/emerald-leisures-ltd/emerall/507265/qtrid/131.00/shareholding-pattern/sep-2026

ii. The statement showing holding of the Equity Shares of the persons belonging to the "Promoter and Promoter Group" including details of Equity Shares as on September 30, 2026 which are locked-in, pledged or encumbered can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppromoterngroup?scripcd=507265&qtrid=131.00&QtrName=Sep-26

iii. The statement showing holding of the Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of the Equity Shares as on September 30, 2026, can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shppublicshareholder?scripcd=507265&qtrid=131.00&QtrName=Sep-26

iv. The statement showing holding of the Equity Shares of persons belonging to the category "Non-Promoter-Non-Public shareholder" as on September 30, 2026 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpnonpropublic?scripcd=507265&qtrid=131.00&QtrName=Sep-26

The list of shareholders holding 1% or more of the paid-up capital of our Company is as under as on September 30, 2026:

Sr. No.	Name of Shareholder	No. of Shares	% of total paid up Capital
1	Jaydeep Vinod Mehta	46,74,566	31.13
2	Nikhil Vinod Mehta	46,74,510	31.12
3	Ayay Commodity Services Private Limited	12,72,230	8.47
4	Jashwant Bhaichand Mehta	8,64,440	5.76
5	Chetan Jashwant Mehta	8,64,440	5.76
6	Emerald Leisures Limited - Unclaimed Shares Suspense Account	3,40,164	2.27
7	Jitendra Jayantilal Gandhi	2,09,800	1.40
8	Nahalchand Laloochand Pvt Ltd	1,85,490	1.24

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue and the participation of our Promoter and members of our Promoter Group in the Issue, as specified above, shall not result in a breach of the same.

2. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Draft Letter of Offer.

3. As on the date of this Draft Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible later into Equity Shares.

4. Our Company shall ensure that any transaction in the Equity Shares by the Promoter and the Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

5. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

6. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

7. The Equity Shares issued pursuant to the Issue may be fully paid up at the time of Allotment. Further, there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.

8. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to [●] Rights Equity Shares, aggregating up to ₹ 13000.00.00 lakhs by our Company. Our Company proposes to utilize the Net Proceeds from the Rights Issue towards funding the following objects:

1. Repayment / redemption of 10 % non-convertible, non-cumulative, participating, redeemable preference shares ("NCPRPS");
2. Prepayment and/ or repayment, in full or in part, of certain borrowings availed by our Company;
3. Requirements to meet Working Capital Requirements; and
4. General corporate purposes

(collectively, the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Requirement of Funds

The details of the proceeds from the Issue are summarized in the following table:

Particulars	**Amount** *(₹ in lakhs)*
Gross proceeds of the Issue	13,000.00
(Less) Issue related expenses in relation to the Rights Issue[(1)]	[●]
Net Proceeds[(2)]	[●]

(1) See "Issue Expenses" on page 58.
(2) To be finalized upon determination of the Issue Price and updated in the Letter of Offer.

Requirement of funds and utilization of Net Proceeds

As approved by the Rights Issue Committee vide their meeting dated November 05, 2026, we propose to utilise ₹ [●] Lakhs from the Net Proceed as stated below:

Particulars	**Amount (₹ in Lakhs)**
Repayment / redemption of 10 % non-convertible, non-cumulative, participating, redeemable preference shares ("NCPRPS");	2500.00
Prepayment and/ or repayment, in full or in part, of certain borrowings availed by our Company	2500.00
Requirements to meet Working Capital Requirements	4850.00
General Corporate Purpose*	[●]
Net Proceeds	**[●]**

**To be finalized upon determination of the Issue Price and will be updated in the Letter of Offer. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see '*Risk Factor 43 – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion*

over utilization of the Net Proceeds.'. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution' on page 27.

Estimated deployment of Net Proceeds

Particulars	**Total Estimated Amount** *(₹ in lakhs)*	**Proposed Utilization from Net Proceeds In Fiscal 2027** *(₹ in lakhs)*	**Proposed Utilization from Net Proceeds In Fiscal 2028** *(₹ in lakhs)*
Repayment / redemption of 10 % non-convertible, non-cumulative, participating, redeemable preference shares ("NCPRPS");	2500.00	2500.00	-
Prepayment and/ or repayment, in full or in part, of certain borrowings availed by our Company	2500.00	2500.00	-
Requirements to meet Working Capital Requirements	4850.00	1390.38	3459.62
General Corporate Purpose*	[●]	[●]	-
Net Proceeds	**[●]**	**[●]**	

**To be finalized upon determination of the Issue Price and will be updated in the Letter of Offer. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds*

The above requirement of funds is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in the future. These funding requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law.

In the event the estimated utilisation of the Net Proceeds is not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Issue; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilisation of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements, or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls. For further details, please see section titled "Risk Factors 25 -We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the ***"Objects of the Issue"***. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance." on page 28.

Means of finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

1. Repayment / redemption of non-convertible, non-cumulative, participating, redeemable preference shares ("NCPRPS");

Our Company has allotted NCPRS at Face Value of Rs. 100/- each as stated below:

Date of Allotment	Name of the Allotee	No. of NCPRS Allotted	Consideration
28.09.2017	Mrs. Kuntal Nikhil Mehta	50,000	5,000,000
06.10.2017	Mrs. Kuntal Nikhil Mehta	2,00,000	20,000,000
07.10.2017	Mrs. Kuntal Nikhil Mehta	2,00,000	20,000,000
07.10.2017	Mr. Jashwant B Mehta	2,00,000	20,000,000
09.10.2017	Mrs. Kuntal Nikhil Mehta	1,50,000	15,000,000
09.10.2017	Mr. Jashwant B Mehta	2,00,000	20,000,000
09.10.2017	Mr. Nikhil V Mehta	50,000	5,000,000
10.10.2017	Mr. Jashwant B Mehta	1,00,000	10,000,000
10.10.2017	Mr. Nikhil V Mehta	1,00,000	10,000,000
10.10.2017	M/s Juhu Resorts & Development Pvt. Ltd.	1,00,000	10,000,000
11.10.2017	M/s Juhu Resorts & Development Pvt. Ltd.	2,00,000	20,000,000
31.10.2017	M/s Juhu Resorts & Development Pvt. Ltd.	3,50,000	35,000,000
01.11.2017	M/s Juhu Resorts & Development Pvt. Ltd.	3,50,000	35,000,000
01.11.2017	M/s Techno Broking & Financial Services Pvt. Ltd.	3,50,000	35,000,000
02.11.2017	M/s Juhu Resorts & Development Pvt. Ltd.	3,50,000	35,000,000
02.11.2017	M/s Techno Broking & Financial Services Pvt. Ltd.	3,50,000	35,000,000
03.11.2017	Mrs. Pramila Jashwant Mehta	1,50,000	15,000,000
03.11.2017	M/s Techno Broking & Financial Services Pvt. Ltd	3,00,000	30,000,000
03.11.2017	Mr. Nikhil V Mehta	2,00,000	20,000,000
07.11.2017	Mr. Nikhil V Mehta	50,000	5,000,000
27.03.2018	M/s Ahmednagar finance Ltd.	1,50,000	15,000,000
28.03.2019	M/s Ahmednagar finance Ltd.	50,000	5,000,000
28.03.2019	M/s Techno Broking and Financial Services Private Ltd.	1,50,000	15,000,000
29.03.2019	M/s Techno Broking and Financial Services Private Ltd.	1,50,000	15,000,000
03.04.2019	M/s Neptune Resorts and Development Private Ltd.	1,00,000	10,000,000
03.04.2019	M/s Neptune Resorts and Development Private Ltd.	1,50,000	15,000,000
04.04.2019	M/s Neptune Resorts and Development Private Limited	1,50,000	15,000,000
05.04.2019	Mrs. Pramila Mehta	1,00,000	10,000,000
	TOTAL	**50,00,000**	**50,00,00,000**

Terms of the NCPRPS:

Tenure: Not exceeding 10 years from the date of their allotment, as may be decided by the board

Terms of redemption including tenure of redemption, redemption of shares at premium: Redeemable at par in accordance with Section 55 of the Companies Act, 2013 out of profits available for distribution as dividend or out of fresh issue of shares made for the purpose of redemption

NCPRPS were approved by the shareholders vide their resolution dated March 14, 2019 and August 14, 2017. Accordingly, our Company intends to utilise an amount of ₹2500.00 lakhs out of the Net proceeds in Fiscal 2027 towards redemption of such 25,00,000 of NCRPS. As of the date of this Draft Letter of Offer, no funds have been deployed by us towards redemption of such NCRPS and the amount outstanding towards the said NCPRPS is ₹ 5000.00 lakhs.

2. Prepayment and/ or repayment, in full or in part, of certain borrowings availed by our Company

Our Company enters into various borrowing arrangements from time to time, with banks, inter corporate deposit and financial institutions in the ordinary course of business. As of September 30, 2026, our aggregating outstanding borrowings were ₹ 8,360.90 lakhs. The outstanding borrowing arrangements entered into by our Company includes debt in the form of, inter alia, availing General Corporate Purpose. Our Company proposes to utilize an estimated amount of ₹2500.00 lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness and improve our profits on both a standalone and a consolidated basis by lowering our debt servicing costs, improve our net debt-to-equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that the since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities to grow our business.

The following table provides the details of outstanding borrowings availed by our Company, which are proposed to be repaid or prepaid, in full or part, from the Net Proceeds.

Sl. No.	Name of the Lender	Nature of loan / borrowings	Rate of interest as on September 30, 2026	Total Loan outstanding amount as on as on September 30, 2026 (Only Principal)	Repayment Schedule / Maturity date	Purpose for which loan was sanctioned and utilized*
1	Dhwani Mercantile Pvt Ltd	Inter Corporate Deposit	10%	54,800,000	Repayable on Demand	General corporate Purpose
2	Jaydeep V Mehta	Inter Corporate Deposit	12%	296,250,000	Repayable on Demand	General corporate Purpose
3	Nikhil Mehta	Inter Corporate Deposit	12%	25,000,000	Repayable on Demand	General corporate Purpose
4	Jashwant Bhaichand Mehta	Inter Corporate Deposit	10%	43,675,000	Repayable on Demand	General corporate Purpose
5	Juhu Resorts & Development Private Limited	Inter Corporate Deposit	10%	221,865,000	Repayable on Demand	General corporate Purpose
6	Devangi Welfare Foundation	Inter Corporate Deposit	12%	2,500,000	Repayable on Demand	General corporate Purpose
7	Giri Mercantile Pvt. Ltd.	Inter Corporate Deposit	12%	75,000,000	Repayable on Demand	General corporate Purpose
8	IRIS Mercantile Pvt. Ltd.	Inter Corporate Deposit	12%	40,000,000	Repayable on Demand	General corporate Purpose
9	Ramaben Welfare Foundation	Inter Corporate Deposit	12%	2,500,000	Repayable on Demand	General corporate Purpose

Sl. No.	Name of the Lender	Nature of loan / borrowings	Rate of interest as on September 30, 2026	Total Loan outstanding amount as on as on September 30, 2026 (Only Principal)	Repayment Schedule / Maturity date	Purpose for which loan was sanctioned and utilized*
10	Subra Trading Private Limited	Inter Corporate Deposit	12%	74,500,000	Repayable on Demand	General corporate Purpose

**As per the certificate issued by P G Bhagwat LLP, Chartered Accountants, dated November 05, 2026, the borrowings have been utilised for the purpose for which they were availed.*

3. Requirement to meet Working Capital

Our business requires significant amount of working capital, and we fund our working capital requirements in the ordinary course of business from internal accruals, financing from banks and financial institutions and unsecured loans. Accordingly, we propose to utilise the Net Proceeds in order to meet such working capital requirements. The deployment of net proceeds shall be over the course of Fiscal 2027, in accordance with the working capital requirements of our Company. The details of working capital requirement of our Company for Fiscals 2026, 2025 and 2024, and the source of funding, on the basis of Standalone Audited Financial Statements are provided in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories	3,116.40	2,287.61	112.57
Trade receivables	57.13	49.89	64.84
Loans	3.7	6.48	1.45
Other Financial Assets	6.98	0.39	-
Other Current Assets	34.60	33.84	18.66
Total Current Assets	**3,218.81**	**2,378.21**	**197.52**
Current Liabilities			
Trade Payables	166.18	175.47	187.8
Other Financial Liabilities	1,643.09	1,414.00	860.27
Other Current Liabilities	256.34	238.16	223.01
Provisions	4.83	5.97	5.96
Total Current Liabilities	**2,070.44**	**1,833.60**	**1,277.04**
Net Working Capital	1,148.37	544.61	(1,079.52)
Sources of Funds			
Borrowings	1,148.37	544.61	(1,079.52)

Expected Working Capital Requirement

We propose to utilize ₹4,850.00 lakhs from the Net Proceeds in Fiscal 2027 and Fiscal 2028 to meet our Company's incremental working capital requirements. The remaining portion of the working capital requirement will be covered through internal accruals. Based on our current working capital and estimated requirements, our Board of Directors has approved the estimated working capital needs for Fiscal 2027 and Fiscal 2028. The proposed funding for working capital requirements for Fiscal 2027 and Fiscal 2028 is detailed below, as per the resolution dated October 01, 2026:

(₹ in Lakhs)

Particulars	Fiscal 2027	Fiscal 2028
Inventories	2,766.42	2,766.42
Trade receivables	75.95	237.73
Loans	4.00	5.80
Other Financial Assets	8.65	9.10
Other Current Assets	3,165.42	6,039.35
Total Current Assets	**6,020.43**	**9,058.40**
Current Liabilities		
Trade Payables	538.22	727.17
Other Financial Liabilities	1,493.26	1,213.86
Other Current Liabilities	200.00	247.00
Provisions	4.83	4.83
Total Current Liabilities	**2,236.31**	**2,192.85**
Net Working Capital	**3784.12**	**6865.54**
Sources of Funds		
Borrowings	1,200.00	1,200.00
Rights Issue	1,390.38	3,459.62
Internal Accruals	1,193.74	2,205.92
Total	3,784.12	6,865.54

Assumptions for Holding Levels

The following table sets forth the details of the holding period (with days rounded to the nearest) considered for our Company for the Fiscals mentioned below:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Inventories	26	557	689	151	53
Trade receivables	15	12	13	4	5
Trade Payables	43	43	37	29	14

Rationale for working Capital Requirement

The Company proposes to expand its presence in the real estate development business, leveraging the extensive experience of the Group in the real estate sector, with the present Promoters representing the third generation of the family engaged in this business. The Company intends to leverage the Group's experience, established industry relationships and understanding of the real estate market to pursue development opportunities and build a sustainable real estate development portfolio.

As part of its initial initiatives, the Company proposes to undertake the redevelopment of a plot of land owned by the Company at Chembur, Mumbai, involving the construction of a residential tower with an estimated saleable area of approximately 1.75 lakh sq. ft. Further, the Company has entered into a partnership with Gala Group to explore the development of a cluster at Mahim, Mumbai, wherein the Company holds a 51% interest in the limited liability partnership ("LLP"). The Company is also evaluating additional real estate development opportunities across suitable locations.

In view of the proposed expansion, the working capital requirements of the Company are expected to arise from the operational and execution requirements associated with its real estate development activities. These may include expenditure towards construction and development activities, procurement of construction materials, payments to contractors and consultants,

professional and technical fees, project management expenses, statutory charges and other project-related operational expenditure. The Company may also be required to meet expenses relating to project planning, approvals, coordination with various stakeholders and other incidental costs during the development and execution cycle.

Real estate development projects generally involve a gestation period between the commencement of development activities and the realisation of proceeds from the sale of developed units. During this period, the Company may be required to incur expenditure at various stages of project execution, while collections from customers may be linked to construction milestones and the applicable payment schedules. Accordingly, the timing difference between project-related cash outflows and the receipt of customer collections may necessitate adequate working capital to ensure the smooth and timely execution of projects.

The Company's proposed participation in the Mahim cluster development through an LLP, together with the proposed redevelopment project at Chembur and other prospective projects, is expected to broaden its development portfolio and increase the scale of its operations over the medium term.

Accordingly, the proposed working capital requirement is intended to support the Company's operational liquidity and facilitate the timely execution of its real estate development activities, including meeting project-related expenditure and bridging temporary cash flow mismatches arising during the development cycle. The requirement should be assessed with reference to the nature and stage of each project, the estimated construction and development schedule, the expected timing of expenditure and customer collections, and the Company's available internal accruals and other funding sources.

The Company believes that maintaining adequate working capital will support the planned expansion of its real estate development business, enable it to manage project execution requirements efficiently and provide the necessary financial flexibility to pursue its growth objectives.

Justification for holding Period

Particulars	Assumptions
Inventories	The inventory holding period was 26 days in Fiscal 2024, which increased significantly to 557 days in Fiscal 2025 and 689 days in Fiscal 2026, primarily on account of accumulation of inventory and the timing of procurement vis-à-vis execution of orders. For Fiscal 2027, the inventory holding period is estimated at 151 days, considering the Company's expected improvement in inventory utilisation, planned execution of orders and optimisation of inventory levels. For Fiscal 2028, the inventory holding period is further estimated to reduce to 53 days, reflecting the anticipated improvement in inventory management and faster inventory turnover.
Trade receivables	The trade receivable cycle was 15 days in Fiscal 2024, 12 days in Fiscal 2025 and 13 days in Fiscal 2026, indicating a relatively stable collection cycle. For Fiscal 2027 and Fiscal 2028, the trade receivable cycle has been estimated at 4 days and 5 days, respectively, considering the anticipated collection efficiency and expected realisation of receivables in line with the Company's business operations.
Loans	Loans have been considered at ₹1.45 lakh, ₹6.48 lakh and ₹3.70 lakh in Fiscals 2024, 2025 and 2026, respectively. For Fiscals 2027 and 2028, loans have been estimated at ₹4.00 lakh and ₹5.80 lakh, respectively, considering the anticipated business requirements and historical levels.
Other Financial Assets	Other financial assets amounted to ₹0.39 lakh in Fiscal 2025 and ₹6.98 lakh in Fiscal 2026. The same have been estimated at ₹8.65 lakh and ₹9.10 lakh for Fiscals 2027 and 2028, respectively, based on the anticipated operational requirements.
Other Current Assets	Other current assets stood at ₹18.66 lakh, ₹33.84 lakh and ₹34.60 lakh in Fiscals 2024, 2025 and 2026, respectively. For Fiscals 2027 and 2028, other current assets have been estimated at ₹3,165.42 lakh and ₹6,039.35 lakh, respectively, primarily considering the anticipated increase in advances and

Particulars	Assumptions
	other operating-related balances required to support the Company's projected business operations. The significant increase in this component is expected to be aligned with the Company's projected scale of operations and corresponding business requirements.
Trade Payables	The trade payable cycle was 43 days in Fiscals 2024 and 2025, which reduced to 37 days in Fiscal 2026. For Fiscals 2027 and 2028, the trade payable cycle has been estimated at 29 days and 14 days, respectively, considering the anticipated payment terms with suppliers and vendors and the Company's expected procurement requirements
Other Financial Liabilities	Other financial liabilities stood at ₹860.27 lakh in Fiscal 2024, ₹1,414.00 lakh in Fiscal 2025 and ₹1,643.09 lakh in Fiscal 2026. For Fiscals 2027 and 2028, the same have been estimated at ₹1,493.26 lakh and ₹1,213.86 lakh, respectively, considering the expected repayment and settlement of financial obligations during the relevant periods.
Other Current Liabilities	Other current liabilities have been estimated at ₹200.00 lakh and ₹247.00 lakh for Fiscals 2027 and 2028, respectively, considering the expected scale of operations and corresponding statutory and operational obligations.
Provisions	Provisions have been maintained at ₹4.83 lakh for both Fiscals 2027 and 2028, considering the anticipated level of obligations.

4. General Corporate Purposes

Our Company intends to deploy any balance Net Proceeds towards general corporate purposes, not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals / consents, as applicable. The allocation or quantum of utilisation of funds towards the specific purposes will be determined by our Board or a duly constituted committee thereof, based on our business requirements and other relevant considerations, from time to time.

The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time subject to applicable laws and regulations. Our Board will have flexibility in utilising surplus amounts, if any, subject to applicable laws and regulations.

Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [●] lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ In lakhs)	As a % of total estimated issue expenses (1)	As a % of issue size (1)
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees of the intermediaries (including Advisors to the Issue, Registrar, other professional service providers)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including depositories, stock exchanges and SEBI	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (including miscellaneous expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

Notes:
[(1)] Assuming full subscription and Allotment of the Rights Entitlement. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall adjusted with the amount allocated towards general corporate purposes

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies. Further, our Company confirms that the borrowings proposed to be repaid from the Net Proceeds have not been utilised towards any payments, repayment / refinancing of any loans availed form the Promoter Group or Group Companies.

Strategic partners / Financial partners to the project or objects of the issue:

There are no strategic or financial partners to the Objects of the Issue

Bridge financing facilities and other financial arrangements

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

Our Company has appointed Brickwork Ratings India Private Limited, Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds from the Issue, including the proceeds proposed to be utilised towards general corporate purposes, in accordance with Regulation 82 of the SEBI ICDR Regulations. Your Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial institution.

Other Confirmations

Except as disclosed above, no part of the Net Proceeds will be utilised by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Key Management Personnel or Senior Management.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

Interest of promoters, promoter group and directors, as applicable to the project or objects of the issue.

None of our Promoters or directors are interested in the objects of the Issue except to the extent of their respective Rights Entitlements and as stated above.

Key Industry Regulations for the proposed objects of the issue:

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Emerald Leisure Limited
Club Emerald, Plot No.366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai, Maharashtra, 400071

Dear Sir,

Sub: Statement of possible special Tax Benefits available to Emerald Leisures Limited ('the Company") and its Shareholders and in connection with the proposed Rights Issue of equity shares of face value of Rs. 5 each (the 'Issue').

1. This statement is issued in accordance with the terms of our Engagement Letter dated 15th October 2026 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013 as amended (the "Companies Act").

2. We hereby report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 (the "Act") and the Income tax Rules, 2026 (the "Rules") as amended, including the relevant rules and regulations, circulars and notifications issued thereunder presently in force in India.

3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the Act or the Rules. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

Management's Responsibilities:

4. The preparation of the Annexure stating the possible special tax benefits available to Company or its shareholders in India as per the provisions of the Act and including the rules, regulations, circulars and notifications as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents.

5. The preparation of the accompanying statements, being accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

6. The Management is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the Companies Act, 2013 in connection with the Issue and provides all relevant information that is complete, accurate and timely instructions or information relevant to the engagement.

Auditor's Responsibilities:

7. We conducted our examination of the accompanying Annexure Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We confirm that while providing this report, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). We also have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI.

9. The benefits discussed in the enclosed Annexure cover only special benefits available to the Company and its shareholders and are not exhaustive to cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue by the Company. Neither are we suggesting nor are we advising the investor to invest in the Issue based on this statement.

10. We do not express any opinion or provide any assurance as to whether:

    (i) the Company or its shareholders, will continue to obtain these benefits in the future; or

    (ii) the conditions prescribed for availing of the benefits have been / would be met.

    The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company or its shareholders, and on the basis of our understanding of the business activities and operations of the Company.

11. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequently to such changes. We shall not be liable to the Company for any claims. liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure, except under applicable law.

12. This report is issued for the sole purpose of the Issue and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than the purpose stated above. We, however, hereby, consent to this statement being used in the letter of offer and in any other material used in connection with the Issue and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the equity shares of the Company are listed, Registrar of Companies, Maharashtra situated in Mumbai in connection with the Issue, as the case may be.

13. We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the equity shares are issued. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the equity shares are issued.

For P G BHAGWAT LLP
Chartered Accountants,
Firm Reg. No. 101118W/W100682

Sd/-

Devdatta Mainkar
Partner
Membership Number: 109795

Place: Mumbai
Date: November 03, 2026

UDIN: 26109795FTDJJL4383

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EMERALD LEISURES LIMITED ('COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits depends upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

Special tax benefits to the Company under Income Tax Act, 2025 (The "Act")

The Company is not entitled to any special tax benefits under the Act.

Special tax benefits available to the shareholders of the Company under the Act

There are no special direct tax benefits available to the shareholders of the Company for investing in the shares of the Company.

Note:

1. This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.

2. The above statement covers only above-mentioned special tax laws benefits and does not cover any general direct tax law benefits or benefit under any other law.

3. This statement does not cover analysis of provisions of Chapter X-A of the Act dealing with General Anti- Avoidance Rules and provisions of Multilateral Instruments.

4. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V - OUR MANAGEMENT

In terms of our Articles of Association and subject to the provisions of the Companies Act, 2013, our Company is required to have not less than three Directors and not more than fifteen Directors, unless otherwise determined by a special resolution. As on the date of this Draft Letter of Offer, our Board comprises 08 Directors of whom 03 are Executive Directors, 02 are Non-Executive Non-Independent Directors and 03 are Non-Independent Directors. Accordingly, the current composition of our Board is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Our Board of Directors

Set forth below are details regarding our Board as on the date of filing of this Draft Letter of Offer:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships in Companies
Nikhil Vinod Mehta **DIN:** 00252482 **Date of Birth:** November 1, 1970 **Age:** 55 Years **Designation:** Executive Director and Chief Executive Officer **Address:** 601, Techno Residency, Road No. 2, Hindu Colony, Dadar, Mumbai, Maharashtra – 400 014, India. **Occupation:** Business **Current Term:** Re-appointed with effect from July 23, 2026; Liable to retire by rotation. **Period of Directorship:** Since October 28, 2022	i. New Famous Litho Works Private Limited ii. Dhwani Mercantile Private Limited iii. Techno Global Security Private Limited iv. Techno Realtors Private Limited
Rajesh Motilal Loya **DIN:** 00252470 **Date of Birth:** July 20, 1966 **Age:** 60 Years **Designation**: Whole-Time Director and Chief Financial Officer **Address:** 601/602, Vatsalya CHS, Plot No. 85, Hindu Colony, Road No. 3, Near Bhagini Samaj, Dadar, Mumbai, Maharashtra – 400 014, India. **Occupation:** Business **Current Term:** Re-appointed for a term of five consecutive years with effect from November 10, 2025 **Period of Directorship:** Since August 12, 2010	i. New Famous Litho Works Private Limited ii. Dhwani Mercantile Private Limited iii. Techno Global Security Private Limited iv. Techno Property Developers Private Limited v. Techno Realtors Private Limited
Jashwant Bhaichand Mehta **DIN:** 00235845 **Date of Birth:** October 28, 1941 Age: 85 Years **Designation:** Non-Executive Non-Independent Director **Address:** 203, Panorama Building, 5th Floor, Walkeshwar Road, Opposite Dena Bank, Malabar Hill, Mumbai, Maharashtra - 400 006, India. **Occupation:** Business **Current Term:** Re-appointed with effect from July 23, 2026; Liable to retire by rotation. **Period of Directorship:** Since August 12, 2010	i. Mercury Realtors Private Limited ii. Juhu Resorts and Development Private Limited iii. Panorama Mercantile Private Limited iv. Panorama FinvesTrade Private Limited v. Neptune Resorts and Development Private Limited vi. Mercury Realtors Private Limited
Jaydeep Vinod Mehta **DIN:** 00252474 **Date of Birth:** September 25, 1966 **Designation:** Executive Director **Address:** 501, Techno Residency, Plot No. 84, Road No. 2, Hindu Colony, Dadar East, Mumbai, Maharashtra – 400 014, India. **Occupation:** Business **Current Term:** Re-appointed with effect from September 30, 2025; Liable to retire by rotation.	i. G.C. Chemie Pharmie Limited ii. V Trans (India) Limited iii. Dhwani Mercantile Private Limited iv. Techno Global Security Private Limited v. Techno Property Developers Private Limited vi. Techno Realtors Private Limited vii. ASAP Realtech Private Limited

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships in Companies
Period of Directorship: Since October 7, 2016	
Dhwani Harsh Sanghvi **DIN:** 07105522 **Date of Birth:** July 14, 1992 **Age:** 34 Years **Designation:** Non-Executive Non-Independent Women Director **Address:** 501, Techno Residency, Road No. 2, Hindu Colony, Dadar, Mumbai, Maharashtra – 400 014, India. **Occupation:** Professional **Current Term:** Re-appointed with effect from September 30, 2025; Liable to retire by rotation. **Period of Directorship:** Since February 13, 2015	Nil
Aniruddha Mohan Joshi **DIN:** 02218347 **Date of Birth:** August 30, 1963 **Age**: 63 Years **Designation:** Independent Director **Address:** Plot no.127 Sukrut, Building Dr. M.B Raut Road Shivaji Park, Mumbai- 400028 **Occupation:** Professional **Current Term:** For a term of five consecutive years with effect from September 06, 2025; Not liable to retire by rotation. **Period of Directorship:** Since, September 06, 2025	Nil
Vaibhav Agarwal **DIN: 11267514** **Date of Birth:** November 16, 1978 Age : 48 Years **Designation:** Independent Director **Address:** A/102, 10th Floor, Pranik Gardens, above HDFC Bank, Mahavir Nagar, Kandivali west, Mumbai 400067 **Occupation:** Professional **Current Term**: For a term of five consecutive years with effect from September 06, 2025; Not liable to retire by rotation. **Period of Directorship:** Since, September 06, 2025	ii. Iykot Hitech Toolroom Limited iii. Duke Offshore Ltd iv. Aspect Real Estate Developers Limited v. I-Stay Housing Private Limited
Vaidyanath Ramaswamy **DIN:** 01995478 **Date of Birth:** July 16, 1964 **Age:** 62 years **Designation:** Independent Director **Address:** Behind R Mall C-2702, Runwal Pride, L.B.S Marg, Mulund (West). Mumbai Maharashtra- 400080 **Occupation:** Professional **Current Term:** For a term of five consecutive years with effect from September 06, 2025; Not liable to retire by rotation. **Period of Directorship:** Since, September 06, 2025	Nil

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the last five (5) years immediately preceding the date of this Draft Letter of Offer, during the term of their directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during the last five (5) years immediately preceding the date of this Draft Letter of Offer, during the term of their directorship in such company. None of our Directors have been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

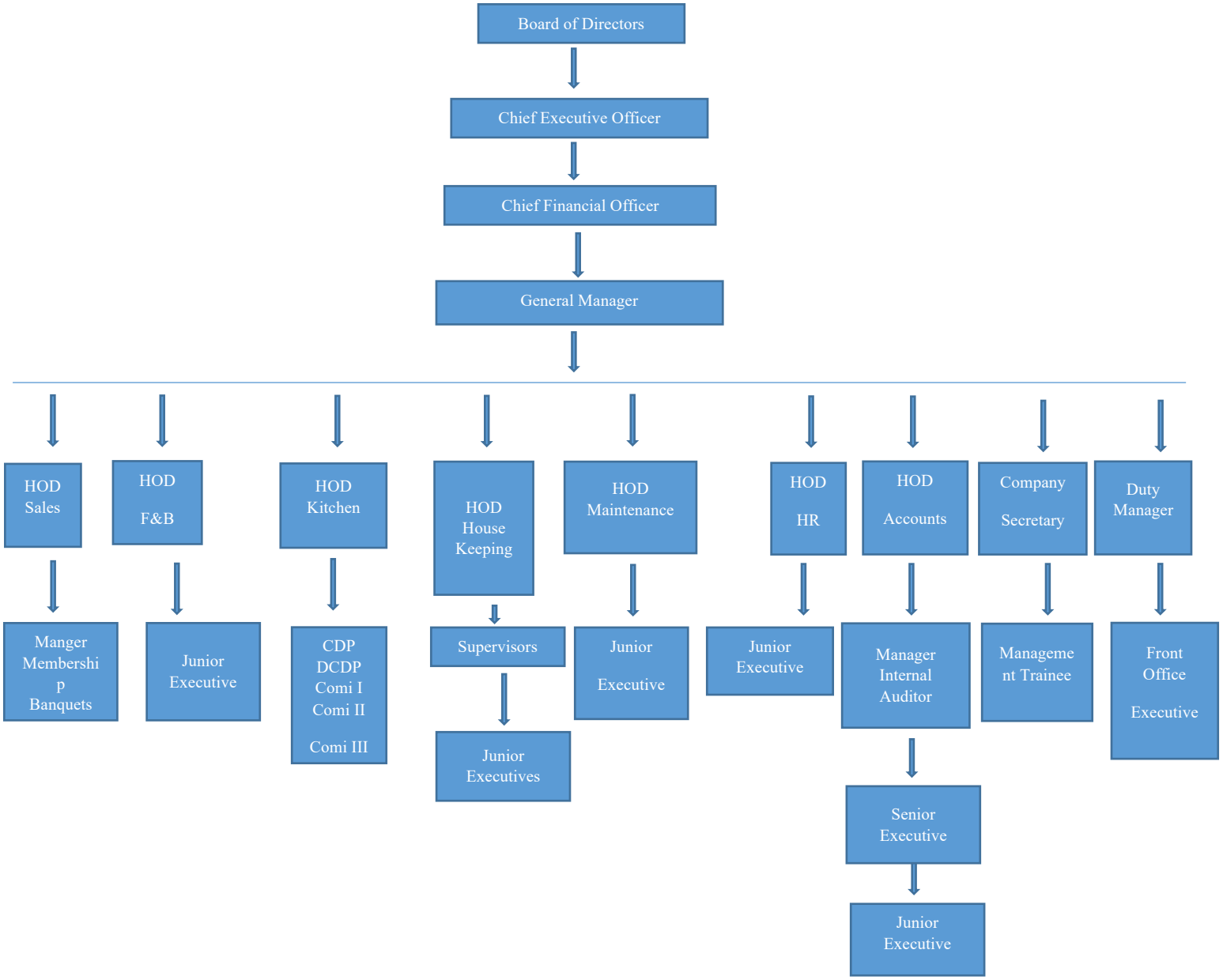
None of our Directors, have been identified as Willful Defaulters or Fraudulent Borrowers.

None of our Directors are declared as Fugitive Economic Offenders.

Details of Key Managerial Personnel and Senior Management

Sr. No	Name of Key Management Personnel	Designation
1.	Nikhil Vinod Mehta	Chief Executive Officer / Director
2.	Rajesh Motilal Loya	Chief Financial Officer / Whole-time director
3.	Kapil M. Purohit	Company Secretary and Compliance Officer
4.	Sanjay Dhayalkar	General Manager
5.	Imran M. Bagalkote	Head of Department – Sales
6.	Anil Rawat	Head of Department – Food & Beverages
7.	Dinesh Dayal Singh Rawat	Head of Department – Kitchen
8.	Daniel Paul	Head of Department – House Keeping
9.	Devendra Manjrekar	Head of Department – Maintenance
10.	Anushree Katalkar	Head of Department – Human Resource
11.	Diksha Goyal	Head of Department – Accounts
12.	Syed Ikramuddin Salahuddin	Duty Manager

Organisation Structure:



SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Set forth below is an extract from the Unaudited Consolidated Financial Results for the three months ended June 30, 2026 (together with the comparative period for the three months ended June 30, 2025) and the Fiscal 2026 Audited Consolidated Financial Statements (together with the comparative period for March 31, 2025) prepared in accordance with applicable accounting standards and as disclosed to the Stock Exchange:

(except for per share data, in ₹ lakhs)

Sr. No.	Particulars	For three months ended / as at June 30, 2026 (Unaudited)	For three months ended / as at June 30, 2025 (Unaudited)	For the year ended / as at March 31, 2026	For the year ended / as at March 31, 2025
1.	Total income	377.74	368.17	1,670.29	1,523.29
2.	Net profit/loss before tax and extraordinary items	(259.34)	(252.10)	(856.03)	(1,079.84)
3.	Net profit/loss after tax and extraordinary items	(259.34)	(252.10)	(856.03)	(1,079.84)
4.	Equity share capital	750.93	750.93	750.93	750.93
5.	Reserves and surplus	N.A.	N.A.	(9,161.63)	(8,306.32)
6.	Net-worth*	N.A.	N.A.	(11,262.95)	(10,407.64)
7.	Earnings per Share (Basic) (in ₹)	(1.73)	(1.68)	(5.69)	(7.47)
8.	Earnings per Share (Diluted) (in ₹)	(1.73)	(1.68)	(5.69)	(7.47)
9.	Return on Net Worth (%)**	N.A.	N.A.	(10.18%)	(14.29%)
10.	Net Asset Value per Share (in ₹)***	N.A.	N.A.	(56.00)	(50.31)

Notes:
**Net-worth is calculated as total assets less total liabilities excluding Revaluation Reserve.*
***Return on Net-worth is calculated as Net profit/loss after tax for the year divided by Net-worth*
****Net assets value per equity share (₹) is calculated as Net-worth divided Equity share capital*

The Fiscal 2026 Audited Consolidated Financial Statements and the Fiscal 2026 Audited Standalone Financial Statements of our Company are uploaded on the website of our Company at
https://corporate.clubemerald.in/Emerald_Leisures_Ltd_92nd_Annual_Report_2025_26.pdf

The Unaudited Consolidated Financial Results of our Company is uploaded on the website of our Company at
https://corporate.clubemerald.in/disclosures-under-regulation-46-of-the-lodr.html

DETAILED RATIONALE FOR THE ISSUE PRICE

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors:

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

[●]*
**To be updated post finalisation of Issue Price.*

Quantitative factors:

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:
[●]*
**To be updated post finalisation of Issue Price.*

SECTION VII - LEGAL AND OTHER INFORMATION

GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled, ***"Objects of the Issue"*** beginning on page 51.

OTHER REGULATORY AND STATUTORY APPROVALS

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on October 01, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The Board have authorized and delegated the power to determine the terms and conditions of the Issue to the Right Issue Committee at their meeting held on [●] pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer has been approved by our Rights Issue Committee pursuant to its resolution dated November 05, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Rights Issue Committee at its meeting held on [●].

The Board / the Rights Issue Committee, in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at the Issue Price of ₹[●] per Rights Equity Share of face value ₹ 5 each (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹13,000 Lakhs* and the Rights Entitlement as [●], i.e., [●] Rights Equity Share for every [●] fully paid-up Equity Share of face value ₹ 5 each, held as on the Record Date. On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule is ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price. The remaining amount is payable on the First and Final Call, which is expected to be completed on or prior to [●], provided however, our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after [●]) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

Our company has received "In-Principle Approval" from BSE vide their letter dated [●] respectively, in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be allotted in this Issue. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, please refer to the chapter titled **"*Terms of the Issue*"** beginning on page 76 of this Draft Letter of Offer.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

None of our Directors are associated with the securities market.

Except as stated in chapter titled "*Summary of Letter of Offer*" and the *"other regulatory and statutory approvals"*" beginning on *page 17 and page 71* of this Draft Letter of Offer, there are no outstanding action(s) initiated by SEBI against our Directors in the 5 years preceding the date of this Draft Letter of Offer.

FUGITIVE ECONOMIC OFFENDER

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

SUSPENSION OF TRADING OF SECURITIES

The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Except as mentioned below, Our Company, Promoter, member of the Promoter Group, Directors and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Letter of Offer.

The companies with which our Promoter or our Directors are associated as promoter or directors have not been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or directions passed by SEBI.

PROHIBITION BY RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchange. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company will make applications to the Stock Exchanges for in-principle approvals for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI of SEBI ICDR Regulations

Except as disclosed below, our Company has been in compliance with the equity listing agreement entered into with the Stock Exchanges and the SEBI Listing Regulations, for a period of at least three years immediately preceding the date of filing of this Draft Letter of Offer:

Our Equity Shares have not been suspended from trading as a disciplinary measure during the three years immediately preceding the date of filing of this Draft Letter of Offer.

As on the date of filing of this Draft Letter of Offer, neither any show-cause notices nor proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoter or Whole-time Directors.

Except as disclosed below, No show cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, our Promoter or Whole-time Directors.

SEBI & OTHER REGULATORY ACTIONS AGAINST THE COMPANY

NIL

SEBI ORDER AGAINST THE DIRECTORS

NIL

SEBI & OTHER REGULATORY ACTIONS AGAINST THE PROMOTER

NIL

LITIGATION INVOLVING PROMOTER

NIL

LITIGATION INVOLVING DIRECTORS OF THE COMPANY

NIL

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purposes of this Issue is BSE.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchanges.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not

be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

FILING

This Draft Letter of Offer has been filed with the Stock Exchanges for their approval. Once the in-principle approval from Stock Exchanges are received, the Letter of Offer shall be filed with the Stock Exchanges and with the SEBI for information and dissemination at its head office situated at:

SEBI Bhavan Plot No. C4- A, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051

GRIEVANCE REDRESSAL MECHANISM

The Company has an established mechanism for investor services and grievance handling, with RTA and the Compliance Officer of the Company for this purpose, being important functional nodes.

Some of the key steps undertaken by the Company for handling Investor Grievances are enumerated as follows:

- Purva Sharegistry (India) Private Limited (RTA) is entrusted with handling all share related matters.
- Investors can lodge a complaint by giving details of their name, folio no., DP ID / Client ID, nature and full particulars of their complaint directly to the company at companysecretary@clubemerald.in
- All the investor complaints/grievance received through SEBI by online "SEBI Complaints Redress System" (SCORES) are checked regularly and replied/resolved expeditiously.
- As required under Regulation 13 of the Listing Regulations, the Company files with the Stock Exchanges and places the statement of investor complaints at the Board meeting on a quarterly basis.

Status of outstanding investor complaints

As on the date of this Draft Letter of Offer, there is no outstanding investors complaints.

As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15 (fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner

Investor Grievances arising out of the Issue

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue. The agreement between the Company and the Registrar to the Issue provides for a period for which records shall be retained by the Registrar to the Issue in order to enable the Registrar to the Issue to redress grievances of Investors.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB in case of ASBA process, giving full details such as Folio No. / Demat Account No., name and address, contact telephone/ cell numbers, email id of the first Applicant, number of Rights Equity Shares applied for, serial number of Application Form, amount blocked (in case of ASBA process) the name of the bank/ SCSB and the branch where the Application Form was deposited, along with a photocopy of the acknowledgement slip (in case of ASBA process)). In case of renunciation, the same details of the Renouncee should be furnished. For details on the ASBA, please refer to the chapter titled **"*Terms of the Issue*"** beginning on page 76 of this Draft Letter of Offer.

Investors may contact the Compliance Officer at the below mentioned address and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post -Issue related problems such as non-receipt of allotment advice / share certificates / Demat credit / refund orders etc.

Registrar to the Issue

Purva Sharegistry (India) Private Limited
Email Id: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Gaonkar
SEBI Registration No.: INR000001112

Company Secretary and Compliance Officer
Mr. Kapil M. Purohit,
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital, Chembur,
Mumbai, Maharashtra – 400 071, India.
Telephone: +91 22 25277504/ +91 9967255120
E-mail: companysecretary@clubemerald.in
Website: https://corporate.clubemerald.in/investors.html

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (Purva Sharegistry (India) Private Limited). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties is: newissue@purvashare.com

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and directors and KMP are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make an independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or any other mode which may be notified by SEBI.

OVERVIEW

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

Please note that our Company has opened a separate demat escrow account (namely, "Emerald Leisures Limited – Rights Demat Account") ("Demat Escrow Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations); or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason. Please also note that our Company has credited Rights Entitlements to the Demat Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Escrow Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, i.e., by [●], to enable credit of their Rights Entitlements by way of transfer from the Demat Escrow Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Escrow Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Escrow Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Escrow Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, our Company will send/dispatch at least three days before the Issue Opening Date, the Entitlement Letter, Application Form and other issue material, ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "Restrictions on Purchases and Resales" beginning on page 108. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard.

Investors can also access this Draft Letter of Offer, Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at https://corporate.clubemerald.in/investors.html ;
- the Registrar to the Issue at Purva Sharegistry (India) Private Limited;
- Securities and Exchange Board of India at www.sebi.gov.in; and
- the Stock Exchange at www.bseindia.com;

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit support@purvashare.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at https://corporate.clubemerald.in/investors.html . Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue Materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Rights

Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Letter of Offer, the , the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Letter of Offer, , the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided an Indian Address to our Company along with valid e-mail addresses.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions ; (ii) does not include the relevant certifications set out in the Application Form, including that such person is submitting and/ or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements, including in the United States; and our Company shall not be bound to issue or Allot any Rights Equity Shares in respect of any such Application Form.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "Grounds for Technical Rejection" on page 85. Our Company or the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper application. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***"Terms of the Issue- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"*** on page 81 of this Draft Letter of Offer.

- ***Options available to the Eligible Equity Shareholders***

The rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled ***" Making of an Application through the ASBA process "*** beginning on page 79 of this Draft Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA

a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB
e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
i) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated Feb 13, 2020, read with press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Don'ts for Investors applying through ASBA

a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
b) Do not apply if you have not provided an Indian address.
c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
d) Do not send your physical Application to the company the Registrar, the Banker to the Issue (assuming that such Banker to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
f) Do not submit Application Form using third party ASBA account.
g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
h) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoters or members of our Promoter Group

Our Promoters or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e., the Renouncee), the name of our Promoters or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e., the Renouncee) as well.
Time limit for renouncing of Rights Entitlement by promoter and members of promoter and credit of Rights Entitlement to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On-market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor.

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of nonreceipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar and the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1) Name of our Company, being Emerald Leisures Limited.;
2) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3) Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5) Number of Equity Shares held as on Record Date;
6) Allotment option – only dematerialised form;
7) Number of Rights Equity Shares entitled to;
8) Number of Rights Equity Shares applied for within the Rights Entitlements;

9) Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10) Total number of Rights Equity Shares applied for;
11) Total amount paid at the rate of ₹ [●] per Rights Equity Share;
12) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
14) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16) All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in ***"Restrictions on Purchases and Resales"*** on page 108, and shall include the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/ We hereby make representations, warranties and agreements set forth herein.

I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder. For further details, see ***"Terms of the Issue – Credit of Rights Entitlement in dematerialized account of Eligible Equity Shareholders"*** on page 86.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
3. The remaining procedure for Application shall be same as set out in ***"Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"*** beginning on page 81.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the applicable Regulations and in the manner as set out in ***"Basis of Allotment"*** beginning on page 98.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. **Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.**

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s). Please refer section titled ***"Summary of Letter of Offer"*** *on page 17.*
Allotment of the under-subscribed portion of the Issue

Our Company may or may not allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). For details regarding Underwriting, please see ***"General Information - Underwriting"*** on page 38.

Additional general instructions for Investors in relation to making of an Application

a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section **"*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*"** on page 81.
d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
e) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
m) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

q) Do not pay the Application Money in cash, by money order, pay order or postal order.
r) Do not submit multiple Applications.
s) No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:
(a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
(c) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
(f) Account holder not signing the Application or declaration mentioned therein.
(g) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
(m) Physical Application Forms not duly signed by the sole or joint Investors.
(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
(p) Applications which have evidence of being executed or made in contravention of applicable securities laws.
(q) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
(r) Applications which have evidence of being executed or made in contravention of applicable securities laws.
(s) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect

of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see ***"Applications by Mutual Funds"*** on page 95.

In cases where Multiple Application Forms are submitted, including cases where (a) an Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in ***"Summary of Letter of Offer - Intention and extent of participation by our Promoter"*** on page 17.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., https://corporate.clubemerald.in/investors.html).

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable g) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. www.purvashare.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION & TRADING OF THE RIGHTS ENTITLEMENTS

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Issue Equity Shares.

Terms of Payment

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES			
Amount payable per Rights Equity Share	**Face Value (₹)**	**Premium (₹)**	**Total (₹)**
On Application	**[●]**	**[●]**	**[●][(1)]**
First and Final Call, which is expected to be completed on or prior to **[●]**	**[●]**	**[●]**	**[●][(2)]**

For further details on Payment Schedule, see "Terms of the Issue – Terms of Payment" on page 87.

(1) *Constitutes [●]% of the Issue Price*

(2) *Constitutes [●]% of the Issue Price*

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

BASIS FOR THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in the dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. [●].

Terms of Payment

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES			
Amount payable per Rights Equity Share	**Face Value (₹)**	**Premium (₹)**	**Total (₹)**
On Application	**[●]**	**[●]**	**[●][(1)]**
First and Final Call, which is expected to be completed on or prior to **[●]**	**[●]**	**[●]**	**[●][(2)]**

For further details on Payment Schedule, see "Terms of the Issue – Terms of Payment" on page 87.
(1) *Constitutes [●]% of the Issue Price*
(2) *Constitutes [●]% of the Issue Price*

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank pari-passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received In-Principle approval from the BSE through letters bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip code: 507265) under the ISIN: INE044N01021. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall

be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

Subscription to this Issue by our Promoters and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter, see ***"Summary of Letter of Offer- Intention and extent of participation by our Promoter"*** on page 16.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Shareholders who have been Allotted Equity Shares pursuant to the Issue shall have the following rights:

a. The right to receive dividend, if declared;
b. The right to receive surplus on liquidation;
c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
d. The right to free transferability of Equity Shares;
e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and
f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment of Rights Equity Shares shall be in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants ("DPs") of the Eligible Equity Shareholders (Investors) would prevail. Any Eligible Equity Shareholders (Investor) holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares will be traded in dematerialised form only and therefore the marketable lot is one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Relaxation Circulars, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. However, the Letter of offer, Application Form and other applicable Issue materials will be made available on the websites of the Company, registrar to the issue and stock exchanges. Further, best efforts will be made to reach out the Eligible Equity Shareholders who have not registered their e-mail id with our Company including but not limited to sending SMS or audio-visual advertisement on television or digital advertisement, etc.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Bengali language daily newspaper with wide circulation (Bengali being the regional language of Kolkata, where our Registered Office is situated).

The Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident Equity Shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at email- newissue@purvashare.com or physically/postal means at the address of the Registrar mentioned on the cover page of this Draft Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Rights Entitlement Letter and Application Form shall be sent to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges.

Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at the office of the registrar to the issue at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E), Mumbai, Maharashtra, 400011 or e-mail at support@purvashare.com .

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 98.

ISSUE SCHEDULE:

Last date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation*	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

Note: Our Board/Securities Issue Committee may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).
**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*
***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date. Our Company, and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer.

Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. Purva Sharegistry (India) Private Limited). Such Eligible Equity Shareholders can make

an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], see ***"Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form"*** on page 83.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdiction.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (https://corporate.clubemerald.in/investors.html).

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. [●] and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see *"Grounds for Technical Rejection"* on page 85 of this Draft Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***"Application on Plain Paper under ASBA process"*** on page 81 of this Draft Letter of Offer.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

Investment / Procedure for applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 – IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs, VCFs and FDI Route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.
Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Applications by mutual funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications. the application made by an asset management company or by custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by non-resident Indians (NRIs)

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures

or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Last Date for Application

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. [●] If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, ***"Basis of Allotment"*** on page 98 of this Draft Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period (before Issue Closing) by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount

payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

For Resident Investors

All payments on the Application Forms shall be made only through ASBA. Applicants are requested to strictly adhere to these instructions.

For Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

  Note: In case of non-resident Eligible Equity Shareholders, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011.

  Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. [●] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO

MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to specific investor(s) any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches or Controlling branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

(a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
(b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
(c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICES / REFUND ORDERS / UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund instructions/intimations (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company and "our Directors" who are officers in default shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.
The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date i.e. [●].

The allotment advice or refund order (if any) or unblocking advice would be sent by e-mail or registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company but the Applicant's Depository Participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Notes:

1. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
2. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
3. Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.

Payment Terms

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as under:

Due Date	**Face Value(₹)**	**Premium(₹)**	**Total(₹)**
On Application	[●]	[●]	[●]
First and Final Call, which is expected to be completed on or prior to [●]	[●]	[●]	[●]
Total(₹)	[●]	[●]	[●]

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Record date for First and Final Call and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under the applicable laws, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the First and Final Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the First and Final Call has been made may be suspended prior to the Call Record Date.

Procedure for First and Final Call for Rights Equity Shares

Our Board will pass the required resolutions for making the First and Final Call and suitable intimation would be given by our Company to the Stock Exchange. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (ii) one Marathi language daily newspaper (Marathi being the regional language of Mumbai, where our Registered and Corporate Office is situated) all with wide circulation.

Our Board, pursuant to resolution, may determine the date on which the First and Final Call shall be made and if no such date is determined, the First and Final Call shall be deemed to have been made at the time when the resolution authorizing such call is passed at the meeting of Board. The First and Final Call may be revoked or postponed at the discretion of our Board, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 14 days notice in writing for the payment of the calls.

Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the First and Final Call, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Equity Shares in respect of which the First and Final Call payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice (or such other period as may be specified by SEBI in this regard) to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

Payment of Call Money

In accordance with the SEBI ICDR Master Circular, with respect to additional payment mechanism (i.e., ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Failure to credit specified securities/issue instructions for unblocking funds/refund

The specified securities shall be credited to the demat account of the creditors, or instructions shall be issued for un-blocking of funds from ASBA account of the investors within fifteen days of the closure of the issue and in case of delay, the company and its directors shall be responsible for payment of interest at the prescribed rate. In case of refund of application money, such refund shall be made within fifteen days of closure of the issue. In case of delay in payment of refund, the company and its directors (who are officers in default) shall be liable to pay interest at the prescribed rate.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

a) **Unblocking amounts blocked using ASBA facility**- The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.
b) **NACH –** National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) **National Electronic Fund Transfer ("NEFT") –** Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) **Direct Credit –** Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e) **RTGS –** If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT ESCROWACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and an agreement with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite Agreement dated February 11, 2021 between our Company, CDSL and the Registrar to the Issue.

b) Tripartite Agreement dated February 11, 2021 between our Company, NSDL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint

holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
- Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form" as mentioned above.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three (3) times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Underwriting

The Issue is not underwritten.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared, and the Stock Exchange will also be informed promptly.

The Registrar to the Issue will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 has amended Regulation 71 of the SEBI ICDR Regulations as per which the company is required to file the Draft Letter of Offer with the stock exchange and there is no requirement to file the Draft Letter of Offer with SEBI.

Further, the company will file the Letter of Offer with SEBI for information and dissemination on Board's website. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Draft Letter of Offer /Letter of Offer to the e-mail address: cfddil@sebi.gov.in

INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in ***"Risk Factors"*** beginning on page 20 of this Draft Letter of Offer.

All enquiries in connection with this Draft Letter of Offer, Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "**Emerald Leisures Limited. – Rights Issue**" on the envelope to the Registrar at the following address:

Purva Sharegistry (India) Private Limited
Email Id: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Gaonkar
SEBI Registration No.: INR000001112

In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.purvashare.com . Further, the helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is support@purvashare.com.

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: support@purvashare.com or https://corporate.clubemerald.in/investors.html
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company : support@purvashare.com or https://corporate.clubemerald.in/investors.html
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form, as applicable: support@purvashare.com or https://corporate.clubemerald.in/investors.html ; and

- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: support@purvashare.com or https://corporate.clubemerald.in/investors.html

The Issue will remain open for minimum period of 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following**:**

a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
c) The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
e) No further issue of securities shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
f) In case of refund/unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
g) Adequate arrangements shall be made to collect all ASBA Applications.
h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
i) As on date our Company does not have any convertible debt instruments.
j) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors/ Rights issue Committee members declares that:

A. All monies received out of issue of shares or specified securities to the public shall be transferred to a separate bank account.
B. Details of all monies utilised out of the issue referred to in clause (A) shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilised; and
C. Details of all unutilised monies out of this issue referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (FIFP) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "SOP"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route, but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "Competent Authority") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("FDI Policy 2020"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the FIFP.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transf er does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been de-recognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non - institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), including the exemption under Regulation S ("Regulation S") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

The Letter of Offer and its accompanying documents shall be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions.

The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in "offshore transactions" as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "**purchaser**", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights

Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION IX - OTHER INFORMATION

STATUTORY INFORMATION

Please note that

1. The allotment of the equity shares under Rights Issue shall be in Dematerialised Form.
2. Copies of Annual Reports for the Financial Years 2026, 2025 and 2024 can be viewed at the link https://corporate.clubemerald.in/investors.html

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the registered office of the Company between 10 a.m. and 5 p.m. on all working days from the date of the Letter of Offer until the Issue Closing Date and Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email at companysecretary@clubemerald.in

Material contracts for the Issue

1. Registrar Agreement dated November 03, 2026 entered into between our Company and the Registrar to the Issue.
2. Bankers to the Issue Agreement dated [●] amongst our Company, Banker(s) to the Issue and the Registrar to the Issue.
3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.
4. Tripartite Agreement dated February 11, 2021 between our Company, CDSL and the Registrar to the Issue.
5. Tripartite Agreement dated February 11, 2021 between our Company, NSDL and the Registrar to the Issue.

A) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 01, 2026 in relation to the Issue and other related matters.
3. Resolution passed by our Rights Issue Committee dated [●] finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio.
4. Consents of our Promoters, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Legal Advisor to the Issue, the Registrar to the Issue, Monitoring Agency, Bankers to our Company, and Banker to the Issue to include their names in this Draft Letter of Offer and to act in their respective capacities.
5. Statement of Special Tax Benefits report by our Statutory Auditor M/s. P.G. Bhagwat LLP, dated November 03, 2026.
6. Annual Reports of our Company for Fiscal 2026, 2025 and 2024 and limited review report for the period ended June 30, 2026.
7. Resolution of our Rights Issue Committee dated November 05, 2026, approving and adopting the Draft Letter of Offer.
8. In-principle listing approvals dated [●] issued by BSE respectively under Regulation 28(1) of the SEBI Listing Regulations.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF THE COMPANY

SD/-

———

Jaydeep Vinod Mehta
Executive Director
DIN: 00252474

Place: Mumbai
Date: November 05, 2026

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

SD/-

_____

Nikhil Vinod Mehta
Executive Director and Chief Executive Officer
DIN: 00252482

Place: Mumbai
Date: November 05, 2026

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE NON-EXECUTIVE – NON- INDEPENDENT DIRECTOR OF THE COMPANY

SD/-

_____

Jashwant Bhaichand Mehta
Non-Executive Non-Independent Director
DIN: 00235845

Place: Mumbai
Date: November 05, 2026

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

SD/-

_____

Rajesh Motilal Loya
Whole-Time Director and Chief Financial Officer
DIN: 00252470

Place: Mumbai
Date: November 05, 2026

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY
SD/-

_____

Dhwani Harsh Sanghvi
Non-Executive Non-Independent Women Director
DIN: 07105522

Place: Mumbai
Date: November 05, 2026

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

SD/-

_____

Aniruddha Mohan Joshi
Independent Director
DIN: 02218347

Place: Mumbai
Date: November 05, 2026

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

SD/-

Vaibhav Agarwal
Independent Director

DIN: 11267514

Place: Mumbai
Date: November 05, 2026

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

SD/-

———

Vaidyanath Ramaswamy
Independent Director
DIN: 01995478

Place: Mumbai
Date: November 05, 2026

DECLARATION

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

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

SD/-

_____

Kapil M. Purohit
Company Secretary and Compliance Officer

Place: Mumbai
Date: November 05, 2026