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VENTIVE HOSPITALITY LIMITED
(FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)

Corporate Identity Number: U45201PN2002PLC143638

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
2 nd Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India	Pradip Bhatambrekar (Company Secretary and Compliance Officer)	Email: CS@ventivehospitality.com Telephone: +91 20 6906 1900	www.ventivehospitality.com

THE PROMOTERS OF OUR COMPANY ARE ATUL I. CHORDIA, ATUL I. CHORDIA HUF, PREMSAGAR INFRA REALTY PRIVATE LIMITED, BRE ASIA ICC HOLDINGS LTD AND BREP ASIA III INDIA HOLDING CO VI PTE. LTD.

DETAILS OF ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹16,000 million	Not applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹16,000 million	This Issue is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1)(a) of SEBI ICDR Regulations, of maintaining not more than 50% of the net tangible assets in monetary assets. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 578. For details in relation to share reservation among QIBs, NIBs RIBs and Eligible Employees, see “Issue Structure” beginning on page 608.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 157 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 44.








COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Issue, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMs		CONTACT PERSON	TELEPHONE AND EMAIL		
 JM Financial Limited		Prachee Dhuri	Tel: +91 22 6630 3030 E-mail: ventive.ipo@jmfl.com		
 Axis Capital Limited		Jigar Jain	Tel: +91 22 4325 2183 E-mail: ventive.ipo@axiscap.in		
 HSBC Securities and Capital Markets (India) Private Limited		Rishi Tiwari / Harshit Tayal	Tel: +91 22 6864 1289 E-mail: ventiveipo@hsbc.co.in		
 ICICI Securities Limited		Sohail Puri / Gaurav Mittal	Tel: +91 22 6807 7100 E-mail: ventive.ipo@icicisecurities.com		
 IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)		Yogesh Malpani / Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: ventive.ipo@iiflcap.com		
 Kotak Mahindra Capital Company Limited		Ganesh Rane	Tel: +91 22 4336 0000 E-mail: ventive.ipo@kotak.com		
 SBI Capital Markets Limited		Sylvia Mendonca	Tel: +91 22 4006 9807 E-mail: ventive.ipo@sbicaps.com		
REGISTRAR TO THE ISSUE					
KFin Technologies Limited		Contact Person: M. Murali Krishna	Tel: +91 40 6716 2222/ 18003094001 E-mail: vhl.ipo@kfintech.com		
BID/ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE PERIOD*	Thursday, December 19, 2024	BID/ISSUE OPENS ON	Friday December 20, 2024	BID/ISSUE CLOSSES ON#	Tuesday, December 24, 2024

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

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



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VENTIVE HOSPITALITY LIMITED
 (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)

Our Company was incorporated as 'O4U Realty (India) Private Limited' as a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra and a certificate of incorporation was granted by the Registrar of Companies, Maharashtra, Mumbai on February 12, 2002. The name of our Company was changed to 'ICC Realty (India) Private Limited' as part of a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on February 27, 2003. Thereafter, the name of our Company was further changed to 'Ventive Hospitality Private Limited' again pursuant to a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 8, 2024. Our Company was subsequently converted into a public limited company and the name of our Company was changed to 'Ventive Hospitality Limited' and a fresh certificate of incorporation dated August 28, 2024 was issued by Registrar of Companies, Central Processing Centre.

Registered and Corporate Office: 2nd Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India;

Contact Person: Pradip Bhatambrekar, Company Secretary and Compliance Officer;

E-mail: CS@ventivehospitality.com; **Website:** www.ventivehospitality.com; **Telephone:** +91 20 6906 1900

Corporate Identity Number: U45201PN2002PLC143638

THE PROMOTERS OF OUR COMPANY ARE ATUL I. CHORDIA, ATUL I. CHORDIA HUF, PREMSAGAR INFRA REALTY PRIVATE LIMITED, BRE ASIA ICC HOLDINGS LTD AND BREP ASIA III INDIA HOLDING CO VI PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED) ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹16,000 MILLION ("FRESH ISSUE OR" THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹1 EACH (CONSTITUTING UP TO [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹10 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [•]% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). ANY, SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED, THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•]% AND [•]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND PUNE EDITIONS OF THE MARATHI DAILY NEWSPAPER, LOKSATTA, (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion" provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "Issue Procedure" on page 613.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" beginning on page 157 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 44.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated October 28, 2024. For the purposes of the Issue, NSE is the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 721.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE

JM Financial Limited 7th Floor, Cherey Appasahab Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: ventive ipo@jmfml.com Website: www.jmfml.com Investor grievance ID: grievance@jmfml.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	Axis Capital Limited 1st Floor, Axis House P.B. Marg, Worli, Mumbai-400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: ventive.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Jigar Jain SEBI Registration No.: INM000012029	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: ventiveipo@hsbc.co.in Website: www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market Investor grievance ID: investor.grievance@hsbc.co.in Contact person: Rishi Tiwari / Harshit Tayal SEBI registration number: INM000010355	ICICI Securities Limited ICICI Venture House, Appasahab Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: ventive.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact Person: Sohail Puri / Gaurav Mittal SEBI Registration No.: INM000011179	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: ventive.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance ID: ig_ib@iiflcap.com Contact person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: INM000010940	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: ventive.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance ID: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI registration number: INM000008704	SBI Capital Markets Limited 1501, 15th floor, A & B Wing Paries Crescenzo Building Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: ventive.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Contact person: Sylvia Mendonca SEBI Registration No.: INM000003531	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 18003094001 E-mail: vhl.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON Friday, December 20, 2024 **BID/ISSUE CLOSING ON** Tuesday, December 24, 2024

Our Company, may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
 The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The terms not defined herein but used in “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Our Group Companies”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” beginning on pages 157, 173, 184, 279, 287, 571, 356, 559, 613 and 636, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
“our Company” or “the Issuer” or “the Company”	Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited), a public limited company incorporated under the Companies Act, 1956, having its registered and corporate office at 2 nd Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India
“we” or “us” or “our”	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries and as the context requires our Joint Venture, as at and during the relevant financial period as on the date of this Red Herring Prospectus

Company Related Terms

Term	Description
Acquisition Transactions	The transactions pursuant to which our Company has acquired directly/indirectly the (i) Acquired Enterprises i.e. (a) Eon- Hinjewadi Infrastructure Private Limited; (b) KBJ Hotel & Restaurant Private Limited; (c) UrbanEdge Hotels Private Limited; (d) Novo Themes Properties Private Limited; (e) Panchshil Corporate Park Private Limited; (f) Wellcraft Infraprojects Private Limited; (g) Maldives Property Holdings Private Limited; (h) SS & L Beach Private Limited; and (i) Restocraft Hospitality Private Limited; and (ii) the Hotel Businesses i.e. Oakwood Residences, Pune and Marriott Suites, Pune and Kudakurathu Island Resort Private Limited as described in “Acquisition Transactions” on page 309
Acquisition Transaction Agreements	The agreements pursuant to which our Company undertook the Acquisition Transactions as described in “Acquisition Transactions” on page 309
Anantara, Maldives	The hotel currently known as Anantara, Maldives, located at Dhigufinolhu, Kaafu Atoll, Republic of Maldives and Veligandu Huraa, Boduhuraa and Gulhigaathu Huraa, Kaafu Atoll, Republic of Maldives. It includes the Veli, Dhigu and Naladhu resort
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended
Audit Committee	Audit committee of our Board, as described in “Our Management – Committees of the Board” on page 335
“Board” or “Board of Directors”	Board of directors of our Company, as constituted from time to time
Blackstone	Blackstone Inc.
BRE Asia	BRE Asia ICC Holdings Ltd
BREP Asia III	BREP Asia III India Holding Co VI Pte. Ltd.
BREP Asia SBS	BREP Asia SBS ICC Holding (NQ) Ltd.
BRE Promoters	BRE Asia and BREP Asia III
BRE Promoter Group	Persons and entities constituting the promoter group of BRE Promoters in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoters and Promoter Group” on page 348
Business Bay, Pune	Business Bay, Pune office located at Business Bay, 103/2, Airport Road, Yerwada, Pune, Maharashtra 411 006

Term	Description
CBRE Report	The report titled “Pune Commercial Office Industry Report” dated December 2, 2024 prepared by CBRE, appointed by our Company pursuant to an engagement letter dated July 20, 2024, commissioned and paid for by our Company. The CBRE Report is available on the website of our Company at https://www.ventivehospitality.com/investor and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
CGDPL BTA	The business transfer agreement dated August 6, 2024 read with the amendment agreement dated September 6, 2024 entered into between Novo Themes Properties Private Limited and Cessna Garden Developers Private Limited
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, namely, Paresh Bafna
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Pradip Bhatambrekar
Conrad, Maldives	The hotel currently known as Conrad, Maldives, located at Rangali Island, Rangalifinolhu Island and Ranfinolhu Island, South Ari Atoll, Republic of Maldives
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in “ <i>Our Management – Committees of the Board</i> ” on page 335
Courtyard by Marriott, Pune	The hotel currently known as Courtyard by Marriott, Pune, Hinjewadi located at S. No 19 & 20, P4, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune, Pimpri-Chinchwad, Maharashtra 411 057
Director(s)	Directors on our Board
Double Tree by Hilton, Pune	The hotel currently known as Double Tree by Hilton, Pune located at C-32, Tata Motors Rd, Indira Nagar, MIDC, Chinchwad, Pune, Pimpri-Chinchwad, Maharashtra 411 019
EHIPL	Eon-Hinjewadi Infrastructure Private Limited
EHIPL SPA	The share purchase agreement dated August 6, 2024 entered into amongst (i) our Company, (ii) Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Preamsagar Infra Realty Private Limited and (iii) Eon-Hinjewadi Infrastructure Private Limited
Equity Shares	Equity shares of our Company bearing face value of ₹1 each
Executive Director(s)	Executive directors on our Board. For details of the Executive Directors, see “ <i>Our Management – our Board</i> ” beginning on page 329
Group Companies	The group companies of our Company identified in accordance with the SEBI ICDR Regulations and the materiality policy of our Company. For details, see “ <i>Our Group Companies</i> ” beginning on page 571
Horwath HTL	Crowe Horwath HTL Consultants Private Limited
Horwath HTL Report	The reports titled “Industry Report – Upper Tier Hotels, India”, “Industry Report – Upper Tier Hotels, Maldives” and “Industry Report – Sri Lanka”, each dated December 2, 2024 prepared by Horwath HTL, appointed by our Company pursuant to an engagement letter dated October 19, 2024, commissioned and paid for by our Company. The Horwath HTL Report is available on the website of our Company at https://www.ventivehospitality.com/investor and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
ICC Convention Centre	Integrated hospitality lead development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune
ICC Offices, Pune	ICC Office, (forming part of ICC Convention Centre) Pune located at Senapati Bapat Rd, Laxmi Society, Model Colony, Shivajinagar, Pune, Maharashtra 411 016
ICC Pavilion, Pune	ICC Pavilion (forming part of ICC Convention Centre) located at Senapati Bapat Rd, Laxmi Society, Model Colony, Shivajinagar, Pune, Maharashtra 411 016
Independent Chartered Accountant	G S K A & CO, Chartered Accountants, with firm registration number 147093W
Independent Director(s)	Independent directors on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management – our Board</i> ” beginning on page 329
Investment Committee	The Investment committee of our Board, as described in “ <i>Our Management - Committees of the Board</i> ” beginning on page 335
IPO Committee	The IPO committee of our Board, as described in “ <i>Our Management - Committees of the Board</i> ” beginning on page 335
Joint Venture	Kudakurathu Island Resort Private Limited <i>Our Company has acquired 50.28% of the equity shares of KIRPL and while it is a subsidiary of our Company for the purposes of the Companies Act, 2013, it has been categorized as a Joint Venture in the Restated Financial Information and Pro Forma Financial Information and accounted for under the equity method in accordance with Ind As 28 as ‘Investment in Associates and Joint Ventures’. Given that under the KIRPL Investment Agreement, our Company has joint control over KIRPL, irrespective of the shareholding pattern, it has been accounted for as a Joint Venture in the Proforma Financial Information and Restated Financial Information.</i>

Term	Description
JW Marriott, Pune	The hotel currently known as JW Marriott Hotel Convention Center, Pune (forming part of ICC Convention Centre) located at Senapati Bapat Rd, Laxmi Society, Model Colony, Shivajinagar, Pune, Maharashtra 411 053
KBJHRPL	KBJ Hotel & Restaurants Private Limited
KBJ SPA	The share purchase agreement entered into amongst (i) our Company, (ii) Panchshil Trade and Techpark Private Limited, (iii) Preamsagar Infra Realty Private Limited and (iv) KBJ Hotel and Restaurants Private Limited
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 346
KIRPL	Kudakurathu Island Resort Private Limited <i>Our Company has acquired 50.28% of the equity shares of KIRPL and while it is a subsidiary of our Company for the purposes of the Companies Act, 2013, it has been categorized as a Joint Venture in the Restated Financial Information and Pro Forma Financial Information and accounted for under the equity method in accordance with Ind As 28 as ‘Investment in Associates and Joint Ventures’. Given that under the KIRPL Investment Agreement, our Company has joint control over KIRPL, irrespective of the shareholding pattern, it has been accounted for as a Joint Venture in the Proforma Financial Information and Restated Financial Information.</i>
KIRPL Investment Agreement	Investment agreement dated August 31, 2018 entered into by and amongst Panchshil Realty and Developers Private Limited, RP Holdings Ltd., Sanken Overseas Private Limited, Orion Hospitality Singapore Pte Limited and Kudakurathu Island Resort Private Limited, as amended by the first addendum to the investment agreement dated June 5, 2020, second addendum to the investment agreement dated August 25, 2020, third addendum to the investment agreement dated October 6, 2022 and fourth addendum to the investment agreement dated February 8, 2023 read with the deed of adherence dated August 16, 2024 pursuant to which our Company has become a party to the investment agreement
KIRPL SPA	The share purchase agreement dated August 6, 2024 entered into amongst (i) our Company (ii) Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited and Preamsagar Infra Realty Private Limited (iii) Kudakurathu Island Resort Private Limited
Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand)	The hotel which may be branded as Marriott, subject to receiving board approvals from Marriott and signing definitive agreements with Marriott, located at National Highway 56, Varanasi, Sagunha, Uttar Pradesh – 221 202
Marriott Aloft ORR, Bengaluru	The hotel currently known as Marriott Aloft ORR located at Cessna Business Park Sarajpur, Marathalli Outer Ring Road, Post, Kadubeesanhalli, Bellandur, Bengaluru, Karnataka 560 103
Marriott Aloft Whitefield, Bengaluru	The hotel currently known as Marriott Aloft, Whitefield Bengaluru located at 17C, Sadaramangala Rd, off Whitefield Main Road, opposite Itpl, Sadara Mangala Industrial Area, Thigalarapalya, Whitefield, Bengaluru, Karnataka 560 066
Marriott Suites, Pune	The hotel currently known as Marriott Suites, Pune located at 81, Mundhwa Rd, Koregaon Park Annexe, Mundhwa, Pune, Maharashtra 411 036
Material Subsidiaries	The material subsidiaries of our Company in accordance with SEBI Listing Regulations, namely, SS&L Beach Private Limited, Maldives Property Holdings Private Limited and Panchshil Corporate Park Private Limited (based on Pro Forma Financial Information)
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
MPHPL	Maldives Property Holdings Private Limited
MPHPL SPA	The share subscription and purchase agreement dated August 7, 2024 read with amendment dated August 16, 2024 entered into amongst (i) Maldives Property Holdings Private Limited (ii) Restocraft Hospitality Private Limited (iii) Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited
New Portfolio	Assets which were directly or indirectly acquired by our Company pursuant to the Acquisition Transactions, namely: (i) Anantara, Maldives, (ii) Conrad, Maldives, (iii) The Ritz-Carlton, Pune, (iv) Business Bay, Pune, (v) Marriott Suites, Pune, (vi) Marriott Aloft ORR, Bengaluru, (vii) Courtyard by Marriott, Pune, (viii) Panchshil Tech Park, Pune; (ix) Marriott Aloft Whitefield, Bengaluru; (x) DoubleTree by Hilton, Pune; (xi) Oakwood Residences, Pune; (xii) Raaya by Atmosphere, Maldives; (xiii) Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand); and (xiv) Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand)
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of the Board</i> ” on page 335
NTPPL	Novo Themes Properties Private Limited
NTPPL SPAs	NTPPL SPA 1 and NTPPL SPA 2, collectively
NTPPL SPA 1	The share purchase agreement dated August 6, 2024 entered into amongst (i) our Company, (ii) Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar,

Term	Description
	Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed, (iii) Atul I. Chordia, Resham Atul Chordia and (iv) Novo Themes Properties Private Limited
NTPPL SPA 2	The share purchase agreement dated August 8, 2024 entered into amongst (i) our Company, (ii) Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed and (iii) Novo Themes Properties Private Limited
Oakwood Residences, Pune	The hotel currently known as Oakwood Residences located at 1C, Naylor Road, Off, Mangaldas Road, Pune, Maharashtra 411 001
Panchshil Promoters	Atul I. Chordia, Atul I. Chordia HUF, and Preamsagar Infra Realty Private Limited
Panchshil Promoter Group	Persons and entities constituting the promoter group of the Panchshil Promoters in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 348
Panchshil Tech Park, Pune	Panchshil Tech Park located at Hinjawadi, Pimpri-Chinchwad, Maharashtra 411 057
PCPPL	Panchshil Corporate Park Private Limited
PCPPL SPA	The share purchase agreement dated August 6, 2024 entered into amongst (i) Eon-Hinjewadi Infrastructure Private Limited, (ii) Preamsagar Infra Realty Private Limited and (iii) Panchshil Corporate Park Private Limited
PHPL BTA	The business transfer agreement dated August 6, 2024 entered by and amongst Wellcraft Infraprojects Private Limited, Panchshil Hotels Private Limited and Prateek Chordia
PIHPL	Panchshil Infrastructure Holdings Private Limited
PIHPL BTA	The business transfer agreement dated August 6, 2024 read with amendment agreement dated September 7, 2024 entered into between our Company and Panchshil Infrastructure Holdings Private Limited
PIRPL	Preamsagar Infra Realty Private Limited
PRDPL	Panchshil Realty and Developers Private Limited
Portfolio	ICC Convention Centre and the New Portfolio
Promoters	The Promoters of our Company, <i>i.e.</i> , the Panchshil Promoters and the BRE Promoters, for further details, see “ <i>Our Promoter and Promoter Group</i> ” beginning on page 348
Promoter Group(s)	The Panchshil Promoter Group and BRE Promoter Group, collectively.
Pro Forma Financial Information	<p>The unaudited pro forma financial information of our Company, comprising of unaudited pro forma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited pro forma statement of profit and loss and unaudited pro forma cash flow statement for the six months period ended September 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 read with selected explanatory notes thereon.</p> <p>The Unaudited Pro Forma Financial Information has been prepared by our Company to illustrate the impact of Acquisition Transactions undertaken as if the acquisition had taken place:</p> <ol style="list-style-type: none"> on March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of unaudited proforma balance sheet as at March 31, 2024, 2023 and 2022, respectively; and on April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 for the purpose of unaudited proforma statement of profit and loss and unaudited proforma cash flow statement for the six months period ended September 30, 2024 and years ended March 31, 2024, 2023 and 2022, respectively.
PTTPL	Panchshil Trade and Techpark Private Limited
Raaya by Atmosphere, Maldives	The hotel currently known as Raaya by Atmosphere, Maldives located at Kudakurathu Island, Raa Atoll, Republic of Maldives, Raa, North Province
Registered and Corporate Office	2 nd Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India
RoC	Registrar of Companies, Maharashtra at Pune
Restated Financial Information	<p>The restated summary statements of our Company, comprising of:</p> <ol style="list-style-type: none"> the Restated Consolidated Summary Statement of Assets and Liabilities of the Company and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as “the Group”) and its joint venture as at September 30, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows, the Restated Consolidated Summary Statement of Changes in Equity and the summary statement of material accounting policies, and other explanatory information for the six month period ended September 30, 2024 (“Restated Consolidated Summary Statements”) based on our consolidated interim financial statements as at and for the six months period ended September 30, 2024 prepared in accordance with Ind AS 34 the Restated Standalone Summary Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Summary Statement of Cash Flows, the Restated Standalone Summary Statement of Changes in Equity

Term	Description
	<p>and the summary statement of material accounting policies, and other explanatory information for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (“Restated Standalone Summary Statements”) based on our standalone financial statements as at and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS</p> <p>and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time</p>
RHPL	Restocraft Hospitality Private Limited
Risk Management Committee	Risk management committee of our Board, as described in “ <i>Our Management – Committees of the Board</i> ” on page 335
Special purpose financial statements	<p>The special purpose financial statements of our Acquired Enterprises, Acquired JV and Hotel Business:</p> <ul style="list-style-type: none"> a) Special Purpose Carve out financial statements of the Hotel Business of PIHPL for the period ended July 31, 2024 and for each of the years ended March 31, 2024 and March 31, 2023, and the Special Purpose Carve out financial statements of PIHPL for the year ended March 31, 2022; b) Special Purpose Carve Out financial information of CGDPL for the period ended August 12, 2024 and Special Purpose Carve Out financial statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022; c) Special Purpose financial statements of Urbanedge Hotels Private Limited for the period ended July 31, 2024 and Special Purpose Ind AS Carve Out financial statements of Urbanedge Hotels Private Limited for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022; d) Special Purpose Ind AS financial statements of KBJ Hotel and Restaurants Private Limited for the period ended July 31, 2024 and the Special Purpose Ind AS financial statements of KBJ Hotel and Restaurants Private Limited for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022; e) Special Purpose Ind AS Carve Out financial statements of Hotel Business of Panchshil Hotels Private Limited for the period ended August 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022; f) Special Purpose financial statements of Kudakurathu Island Resort Private Limited for the period ended August 11, 2024 and for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022; g) Special Purpose financial statements of SS & L Beach Private Limited for the period ended August 18, 2024 and for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022; h) Special Purpose financial statements of Maldives Property Holdings Private Limited for the period ended August 18, 2024 and for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022; i) Interim Special purpose financial statements of Novo Themes Properties Private Limited for the period ended August 06, 2024 and the year ended March 31, 2024, and the special purpose financial statements Restocraft Hospitality Private Limited for the year ended March 31, 2024 and Interim Special purpose financial statements of Wellcraft Infraprojects Private Limited for the period ended August 30, 2024 and the year ended March 31, 2024; j) Special purpose standalone interim condensed financial statements of EON Hinjewadi Infrastructure Private Limited for the period ended July 31, 2024; and k) Special purpose interim condensed financial statements of Panchshil Corporate Park Private Limited for the period ended August 11, 2024
Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand)	The hotel which may be branded as Ritz Carlton Reserve subject to receiving board approvals from Marriott and signing definitive agreements with Marriott, located at Pottuvil, Sri Lanka
“Senior Management” or “Senior Management Personnel”	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel</i> ” on page 346
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SS & L	SS & L Beach Private Limited

Term	Description
SS & L SPA	The share subscription and purchase agreement dated August 7, 2024 entered into between (i) SS & L Beach Private Limited (ii) Restocraft Hospitality Private Limited, (iii) Lagoon Holding Company and (iv) S&S Holding Company
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in "Our Management – Committees of the Board" on page 335
Statutory Auditors	The current statutory auditors of our Company, namely, M/s S R B C & CO LLP, Chartered Accountants
Subsidiaries	The Subsidiaries of our Company as on the date of this Red Herring Prospectus, namely: (i) Eon-Hinjewadi Infrastructure Private Limited, with effect from August 8, 2024; (ii) KBJ Hotel & Restaurants Private Limited, with effect from August 12, 2024; (iii) UrbanEdge Hotels Private Limited, with effect from August 12, 2024; (iv) Novo Themes Properties Private Limited, with effect from August 7, 2024; (v) Restocraft Hospitality Private Limited, with effect from April 18, 2024; (vi) Nagenahira Resorts Private Limited, with effect from August 28, 2024; (vii) Panchshil Corporate Park Private Limited, with effect from August 12, 2024; (viii) Wellcraft Infraprojects Private Limited, with effect from August 31, 2024; (ix) Maldives Property Holdings Private Limited, with effect from August 19, 2024; and (x) SS & L Beach Private Limited, with effect from August 19, 2024; as described under "History and Certain Corporate Matters – Subsidiaries of our Company" on page 292. <i>Our Company has acquired 50.28% of the equity shares of KIRPL and while it is a subsidiary of our Company for the purposes of the Companies Act, 2013, it has been categorized as a Joint Venture in the Restated Financial Information and the Pro Forma Financial Information and accounted for under the equity method in accordance with Ind As 28 as 'Investment in Associates and Joint Ventures'. Given that under the KIRPL Investment Agreement, our Company has joint control over KIRPL, irrespective of the shareholding pattern, it has been accounted for as a Joint Venture in the Restated Financial Information and Proforma Financial Information.</i>
The Ritz Carlton, Pune	The hotel currently known as The Ritz Carlton, Pune located at Golf Course Square, Airport Road, Jayprakash Nagar, Yerawada, Pune, Maharashtra 411 006
UHPL	UrbanEdge Hotels Private Limited
UHPL SPA	The share purchase agreement dated August 7, 2024 entered into between (i) our Company, (ii) Balewadi Techpark Private Limited and (iii) Urbanedge Hotels Private Limited
Wellcraft SPA	The share purchase agreement dated August 6, 2024 entered into amongst (i) our Company, (ii) Prateek Chordia, Priyanka Chordia and (iii) Wellcraft Infraprojects Private Limited

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot", "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares of face value of ₹1 each pursuant to the Fresh Issue
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have made Bids for the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Issue Period"	The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price

Term	Description
	The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Axis	Axis Bank Limited
Banker(s) to the Issue	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Bank and Sponsor Banks
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue. For details, see “ <i>Issue Procedure</i> ” beginning on page 613
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any).
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being December 24, 2024, which shall be published in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune editions of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on

Term	Description
	the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being December 20, 2024 which shall be published in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune editions of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Issue namely, JM Financial, Axis, HSBC, Isec, IIFL, Kotak and SBI Caps
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated December 14, 2024, entered into between our Company, the Book Running Lead Managers, the Registrar to the Issue, the Banker(s) to the Issue for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
“Confirmation of Allocation Note” or “CAN”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price (net of the Employee Discount, if any). QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor

Term	Description
	Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of this Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Issue
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated September 10, 2024, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Eligible Employee(s)	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws), of our Company or our Subsidiaries; or a Director of our Company, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any).
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [●] equity shares of face value ₹1 each (constituting up to [●]% of our post-Issue paid-up Equity Share capital) aggregating up to ₹10 million available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank, which is a clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account is opened, in this case being Axis Bank Limited

Term	Description
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Fresh Issue” or “Issue”	The initial public offer of up to [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹[●] each (including a share premium of ₹[●] per equity share of face value ₹1), aggregating up to ₹16,000 million by our Company, the Fresh Issue comprising of the Net Issue and Employee Reservation Portion
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The Issue proceeds from the Fresh Issue. For details in relation to use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 140
HSBC	HSBC Securities and Capital Markets (India) Private Limited
IIFL	IIFL Capital Services Limited (<i>Formerly known as IIFL Securities Limited</i>)
Isec	ICICI Securities Limited
Issue Agreement	The Issue agreement dated September 10, 2024, entered into between our Company, the Book Running Lead Managers and the Registrar to the Issue pursuant to which certain arrangements are agreed upon in relation to the Issue
Issue Price	₹[●] per Equity Share of face value ₹1 each, being the final price within the Price Band, being the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Managers on the Pricing Date. A discount of up to [●]% of the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount will be decided by our Company, in consultation with the BRLMs
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 140
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
“KPI” or “KPIs”	Key Performance Indicators
Materiality Policy	The policy adopted by our Board on September 7, 2024, (i) for identification of material outstanding litigation involving our Company, Directors or Promoters; (ii) group companies; and (iii) creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus
Monitoring Agency	CRISIL Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated November 29, 2024 entered into between and amongst our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Issue	The Issue less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less Issue expenses. For details in relation to use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 140
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs” or “NIIs”	All Bidders that are not QIBs, RIBs or Eligible Employees bidding in the Employee Reservation Portion, and who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Net Issue comprising of [●] Equity Shares of face value ₹1 each which shall be available for allocation to NIIs in accordance with the SEBI

Term	Description
	ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules and includes NRIs, FPIs and FVCIs
Price Band	The price band of a minimum price of ₹[●] per Equity Share of face value ₹1 each (Floor Price) and the maximum price of ₹[●] per Equity Share of face value ₹1 each (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune editions of the Marathi daily newspaper Loksatta (Marathi being the regional language of Marathi, where our Registered and Corporate Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the Book Running Lead Managers, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information including any addenda or corrigenda thereto
Public Issue Account	The ‘no-lien’ and ‘non-interest bearing’ account opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Issue Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts opened, in this case being ICICI Bank Limited
“QIBs” or “QIB Bidders” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue consisting of [●] Equity Shares of face value ₹1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
“Red Herring Prospectus” or “RHP”	This red herring prospectus dated December 14, 2024 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Issue with whom the Refund Account is opened, in this case being ICICI Bank Limited
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	Registrar agreement dated September 10, 2024, entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
“Registrar to the Issue” or “Registrar”	KFin Technologies Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs

Term	Description
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Issue being not more than 10% of the Net Issue consisting of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SBI Caps	SBI Capital Markets Limited
SCORES	Securities and Exchange Board of India Complaints Redress System
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the 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, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	ICICI Bank Limited and Axis Bank Limited, being Bankers to the Issue registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism, in terms of the UPI Circulars
Syndicate Agreement	Syndicate agreement dated December 14, 2024 entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, JM Financial Services Limited, Kotak Securities Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into between our Company and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC

Term	Description
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees Bidding in Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry Related Terms or Abbreviations

Term	Description
AAI	Airports Authority of India
Absorption/take up	Represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed or a binding agreement exists
annuity assets	the offices and retail space held by us, being Business Bay, Pune, ICC Offices, Pune and ICC Pavilion, Pune (forming part of ICC Convention Centre) and Panchshil Tech Park, Pune
Average Room Rate or "ARR" or "ADR"	average room rate, being room revenues (plus service charges with respect to our Maldives hospitality assets) during a given year divided by total number of room nights sold in that year
"ARR index" or "ADR index"	Hotel performance for ARR over the market ARR. Indices > 1 reflects Company performance higher than market; =1 reflects Company performance equal to market; < 1 reflects Company performance less than market
Average occupancy (hotels)	Average occupancy (hotels) is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year
CAGR	Compounded Annual Growth Rate
Catchment	The influence area from which an office or retail space is likely to attract its visitors
CBD	Central business district
Committed Occupancy	For offices and retail spaces, the sum of the Occupied Area and committed area under letters of intent with tenants, divided by the Completed Area, as at a specified date.
Completed Area	Leasable Area for which an occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
Consumption	Personal spending on goods and services by households
Development Completions / New Supply	Represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period. The status of the building will have been changed from space 'Under Construction' to

Term	Description
	'Completed' during the quarter. Development Completions are also known as 'New Supply' in some markets.
DIPP	Department of Industrial Policy & Promotion
Disposable income	Income less income tax
DMRC	Delhi Metro Rail Corporation
EBITDA	EBITDA = Restated Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit /(loss) of joint ventures
EBITDA growth	EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year
EBITDA margin	EBITDA margin (%) = EBITDA divided by Total Income
Economy segment	Typically two-star hotels providing functional accommodation and limited services, being focused on price consciousness
E-Visa	Electronic visa
F&B	Food and beverage
F&B revenue	the sum of revenue from food and beverages
F&B revenue contribution	F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year
Fit-outs	The process of making office or retail spaces ready with respect to furnishings/interiors for occupation by tenants
Food and beverage outlets	Food and beverage outlets at our hospitality assets
Footfalls	The number of people entering a shop or shopping area part of the retail space for a given period
FSI	Floor Space Index, calculated as the ratio between the built up area for a project or hotel to the area of the plot or land parcel on which the building stands
FTA	foreign tourist arrivals
GCC	global capability center
GDP	gross domestic product
GOP	gross operating profit
Grade A	An office development type; tenant profiles include prominent multinational corporations, while the building area is not less than 50,000 sf. It should include an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for the internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems. A retail space type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the occupancy observed across Grade A retail spaces is typically above 70%.
HAI	Hotel Association of India
Hospitality assets	The hotels held by us, being Anantara, Maldives, Conrad, Maldives, Raaya by Atmosphere, Maldives, JW Marriott, Pune, The Ritz-Carlton, Pune, Marriott Suites, Pune, Courtyard by Marriott, Pune, DoubleTree by Hilton, Pune, Oakwood Residences, Pune, Marriott Aloft ORR, Bengaluru and Marriott Aloft Whitefield, Bengaluru and our Joint Venture, KIRPL, which owns Raaya by Atmosphere, Maldives
IGBC certification	Indian Green Building Council certification is a rating system which aims to enable a sustainably built environment
IHCL	Indian Hotels Company Limited
IMF	International Monetary Fund
Income from Annuity assets	Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale
Indian Ocean Region	India, the Maldives and Sri Lanka
In-fill	Geographic areas that are typified by significant population densities and low availability of land suitable for being developed into competitive properties, resulting in limited opportunities for new construction
Inflation	A sustained rise in general price levels. The inflation rate is the percentage rate of change in the price level
Infrastructure-like	The presence of amenities and other facilities at our office parks that are akin to infrastructure available in well-organized cities, such as roads, power sub-stations and intra-park buses

Term	Description
Institutional Developments	large-scale, high-quality projects undertaken by institutional investors such as REITs and investment funds and are only available on a lease basis
Inventory/ Keys	Number of rooms in our portfolio at the end of the relevant period/ year
Keys	available rooms at our hospitality assets
kWH	kilowatt hour
Leasable Area	the total area of an office or retail space that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation
LEED	Leadership in Energy and Environmental Design
letters of intent	non-binding agreements with tenants to lease space in office units or retail spaces
luxury and upper upscale segment	typically comprise five-star, deluxe and luxury hotels
midscale segment	typically three-star hotels with distinctly moderate room sizes, quality and pricing, and a lower extent of services; domestic brand midscale hotels often offer more services than select service international branded midscale hotels
MICE	Meetings, Incentives, Conferences and Exhibitions
Minimum Guaranteed Rentals	minimum guaranteed rental income as per terms contractually agreed with tenants
MoSPI	Ministry of Statistics and Programme Implementation
msf	million square feet
MW	megawatt
NCP	National Commission on Population
NCR	National Capital Region
Net borrowings	Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks
non-strata	refers to Grade A developments held by entities comprising institutional fund/ developer entities. Further, the assets are only available on lease basis.
Number of hotels	The total number of operational hotels during the relevant period/ year
Occupied Area	Completed Area for which lease agreements have been signed with tenants
Occupancy	for hospitality assets, total room nights sold during a relevant year divided by the total available room nights during the same year
occupancy index	hotel performance for occupancy over the market occupancy. Indices > 1 reflects Company performance higher than market; =1 reflects Company performance equal to market; < 1 reflects Company performance less than market.
OTA	Online Travel Agent
pax	Passengers
PPA	Purchase price allocation
pro forma EBITDA	pro forma profit/ (loss) for the year plus total tax expenses plus finance costs plus depreciation and amortization expense minus share of profit /(loss) of joint ventures
pro forma EBITDA Margin	pro forma EBITDA as a percentage of pro forma total income
pro forma revenue from commercial leasing and mall operations	comprises pro forma maintenance and parking charges, pro forma revenue from other activities incidental to commercial leasing (net), pro forma revenue from sale of construction materials and pro forma scrap sale
pro forma revenue from hotel operations	comprises pro forma revenue from room income, pro forma revenue from sale of food and beverages and pro forma revenue from other hotel services including banquet income and membership fees
pro forma revenue from annuity assets	comprises pro forma revenue from rental income, pro forma maintenance and parking charges, pro forma revenue from other activities incidental to commercial leasing (net), pro forma revenue from sale of construction materials and pro forma scrap sale
Profit / (loss) for the period/ year	Profit / (loss) for the period/ year = Total Income less Total Expenses less Total Tax expenses for the period/ year
Profit / (loss) margin for the period/ year (%)	Profit/(loss) margin for the period/ year (%) = restated Profit/(loss) for the period/ year divided by the total income for the period/ year
rent-free period	represents the typical number of months of rent-free period offered to tenants by landlords as an incentive, which is typically used by tenants to cover fit-outs. The variable can be expressed as a range.
rental values	quoted rental values; measured in ₹ per sq. ft. per month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of the quarter/year. This rate indicates an average of what landlords have achieved to lease space in that market, with operating costs covered by the tenant. Rental values are exclusive of property taxes.

Term	Description
revenue from commercial leasing and mall operations	comprises maintenance and parking charges, revenue from other activities incidental to commercial leasing (net), revenue from sale of construction materials and scrap sale
revenue from hotel operations	comprises revenue from room income, revenue from sale of food and beverages and revenue from other hotel services including banquet income and membership fees
revenue from annuity assets	comprises revenue from rental income, maintenance and parking charges, revenue from other activities incidental to commercial leasing (net), revenue from sale of construction materials and scrap sale
Revenue Growth	Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year
Revenue per Available Room or RevPAR	revenue per available room, calculated by multiplying ARR charged and Occupancy. RevPAR does not include other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset.
RevPAR index	hotel performance for RevPAR over the market RevPAR. Indices > 1 reflects Company performance higher than market; =1 reflects Company performance equal to market; < 1 reflects Company performance less than market.
SAARC	South Asian Association of Regional Cooperation
SEZ	refers to a development type that includes all IT-focused Special Economic Zones approved by the SEZ India Authority. It has different economic laws than the rest of the developments.
sf	square feet
SLTDA	Sri Lanka Tourism Development Authority
SLITHM	Sri Lanka Institute of Tourism and Hotel Management
submarket	areas within the city, where real estate activity has emerged over time at different intervals with varied market dynamics. Since positioning, pricing and development may differ in different parts of the city, these parts are considered as submarkets for ease of analysis
Tenant Sales	net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within ICC Pavilion, Pune which forms part of the ICC Convention Centre
Total income	The sum of revenue from operations and other income
Total income growth	Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year
tenant stickiness	an industry related term which refers to tenant loyalty and the tendency of tenants to renew their relationship with their landlord
Total Occupied Stock	Total Stock minus Vacant Space
Total Stock	represents the total completed space (occupied and vacant) in the market at the end of the quarter/year.
Total Revenue per Occupied Room or TRevPOR	total revenue per occupied room, calculated by dividing the revenue from operations for the relevant hospitality asset(s) (plus service charges with respect to our Maldives hospitality assets) by the total number of room nights sold in that year. TRevPOR includes other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset.
Turnover Rentals	higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNWTO	United Nations World Tourism Organization
UP	Uttar Pradesh
upper midscale segment	comprises full service or select service hotels, typically with lesser public areas and facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would generally be classified as four-star and sometimes three-star hotels.
upscale segment	hotels which are more moderately positioned and priced, with smaller room sizes, than luxury hotels. In India and Maldives, these would generally be classified as four- or even five-star hotels, with quality ranging between mid / upper four- star and entry level five-star quality.
Vacancy Rate (%)	Vacant Space expressed as a percentage of Total Stock
Vacant Space	represents the total office space in completed properties, which is available for lease and is being actively marketed at the end of the quarter/year. Space that is not being marketed or is not available for occupation is excluded from vacancy. Space that is under construction is also excluded from Vacant Space.
walk-in guests	guests who dine at the F&B outlets located within our hospitality assets but who are not registered hotel guests

Term	Description
warm shell	the space delivered to the tenant in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing. In a warm shell lease, the tenant may decide to do the fit-out or ask the developer to undertake the same
WTTC	World Travel & Tourism Council
Western India	the states of Maharashtra, Goa and Gujarat
yield-on-cost	annualized ratio of incremental profit (profit for the period after capital expenditure less profit for a similar time period before capital expenditure was incurred) divided by the capital expenditure incurred

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIF(s)	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
EUR	Euro
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India

Term	Description
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by International Accounting Standards Board
Income-tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual Funds registered under the SEBI Mutual Fund Regulations
MVR	Maldivian Rufiyaa
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NAV” or “Net Asset Value”	Net asset value
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	An individual resident outside India, who is a citizen of India.
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	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. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
“RoNW” or “Return on Net Worth”	Return on net worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
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 BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI ICDR Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
TAN	Tax deduction account number
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US\$	United States Dollars
U.S. QIB	“qualified institutional buyers” as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to 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 Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business and Properties”, “Our Promoter and Promoter Group”, “Restated Financial Information”, “Pro Forma Financial Information”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” beginning on pages 44, 99, 125, 140, 184, 241, 348, 356, 451, 510, 559, 613 and 636, respectively.

Primary business of our Company

We are predominantly a hospitality asset owner primarily focused on luxury offerings across business and leisure segments in India and the Maldives. Until August 2024, our portfolio consisted of an integrated hospitality-led development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune. In August 2024, pursuant to the Acquisition Transactions, we acquired 10 operational hospitality assets (seven in India and three in Maldives) and two hospitality assets under development (one each in India and Sri Lanka). Pursuant to such Acquisition Transactions, we also acquired two Grade A office assets. For further details, see “Acquisition Transactions” beginning on page 309.

Among listed hospitality companies in India,¹ (i) our pro forma revenue was the third highest in each of FY24 and FY23 and second highest for FY22 and (ii) our pro forma EBITDA was the third highest in FY24 and second highest for each of FY23 and FY22.

The following table sets forth select financial information derived from our Restated Financial Information for the periods/years indicated.

Particulars	Six months ended September 30, 2024 ⁽²⁾	FY24 ⁽³⁾	FY23 ⁽³⁾	FY22 ⁽³⁾
	(₹ million)			
Revenue from hotel operations	2,187.43	2,437.15	2,257.92	911.22
Total income	3,889.28	4,947.08	4,417.54	2,375.05
EBITDA ⁽¹⁾	1,803.97	3,005.59	2,500.92	1,245.97
Restated profit/(loss) for the period/year	(207.62)	1,663.17	1,312.73	294.31

Notes:

- (1) For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 546
- (2) Post-Acquisition Transaction. The impact of Acquisition Transactions have been included from the date of acquisition of the New Portfolio. For further details, please see “Acquisition Transactions” on page 309.
- (3) Prior to the Acquisition Transactions, which were completed after FY24.

The following table sets forth select financial information derived from our Pro Forma Financial Information, after considering the illustrative impact of the Acquisition Transactions, for the periods/years indicated.

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(₹ million)			
Pro forma revenue from hotel operations	5,997.65	13,740.65	12,812.80	8,207.75
Pro forma total income	8,759.04	19,073.78	17,621.87	11,976.09
Pro forma EBITDA ⁽¹⁾	3,638.88	8,697.75	7,711.21	4,924.34
Pro forma profit/(loss) for the period/year	(1,378.28)	(667.46)	156.75	(1,461.97)

Note:

- (1) For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 546.

Industry in which our Company operates

The India travel and tourism sector contributed Rs. 19.1 trillion of GDP in 2023 and is expected to contribute over Rs. 43 trillion by 2034. Domestic travel visits grew at a 13.5% CAGR between 2001-2019. HAI estimates that foreign tourists in India will cross 30 million by 2037 (from 9.3 million in 2023). The Maldives received 1.9 million foreign tourists in 2023 from various international source markets (including long-haul markets) (Source: Horwath HTL Report).² Pune currently ranks as the sixth largest office market in India in terms of completed stock (Source: CBRE Report).³

¹ Based on listed company annual reports and quarterly reports and includes listed companies in India that own 1.5k or more rooms and that operate predominantly in the hospitality segment. Please refer to “Industry Overview – Overview of Indian Hotel Industry – Operating Performance Comparison” on page 209.

² See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Demand Drivers – Robust post COVID recovery” on page 212.

³ See “Industry Overview – Overview of Pune” on page 232.

Our Promoters

Our Promoters are Atul I. Chordia, Atul I. Chordia HUF, Preamsagar Infra Realty Private Limited, BRE Asia ICC Holdings Ltd and BREP Asia III India Holding Co VI Pte. Ltd. For further details, see “Our Promoters and Promoter Group” beginning on page 348.

Issue size

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 99 and 608, respectively.

Fresh Issue of Equity Shares⁽¹⁾	Up to [●] Equity Shares of face value of ₹1 each for cash at price of ₹[●] per Equity Share of face value ₹1 each (including a premium of ₹[●] per Equity Share) aggregating up to ₹16,000 million
The Issue comprises:	
Employee Reservation Portion⁽²⁾	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹10 million
Net Issue	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

⁽¹⁾ The Fresh Issue has been authorised by a resolution of our Board at their meeting held on September 5, 2024 and a special resolution passed by our Shareholders at their meeting held on September 6, 2024.

⁽²⁾ In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Issue and the Net Issue shall constitute [●]% and [●]% of the post Issue paid up Equity Share capital of our Company.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Amount (in ₹ million)
Repayment/prepayment, in part or full, of certain of borrowings availed by:	14,000
(a) our Company including payment of interest accrued thereon;	
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;	
General corporate purposes ⁽¹⁾	[●]
Total	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Issue” beginning on page 140.

Aggregate pre-Issue and post-Issue shareholding of our Promoters and members of the Promoter Group

The aggregate pre-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of pre-Issue and post-Issue paid-up Equity Share Capital of our Company, as on the date of this Red Herring Prospectus, is set forth below:

S. No.	Name of the shareholder	Pre-Issue number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Issue equity share capital (%)	Post-Issue number of Equity Shares of face value of ₹ 1 each *	Percentage of the post-Issue equity share capital (%)*
Promoters					
1.	Preamsagar Infra Realty Private Limited	87,070,470	41.73	[●]	[●]
2.	Atul I. Chordia	3,858,570	1.85	[●]	[●]
3.	Atul I. Chordia HUF	2,310,850	1.11	[●]	[●]
4.	BRE Asia ICC Holdings Ltd	52,104,896	24.97	[●]	[●]
5.	BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	11.25	[●]	[●]
Total (A)		168,809,936	80.90	[●]	[●]
Promoter Group					
1.	Meena Chordia	433,980	0.21	[●]	[●]
2.	Panchshil Hotels Private Limited	3,588,690	1.72	[●]	[●]
3.	Balewadi Techpark Private Limited	8,971,730	4.30	[●]	[●]
4.	Panchshil Infrastructure Holdings Private Limited	9,730,880	4.66	[●]	[●]

S. No.	Name of the shareholder	Pre-Issue number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Issue equity share capital (%)	Post-Issue number of Equity Shares of face value of ₹ 1 each *	Percentage of the post-Issue equity share capital (%)*
Promoters					
5.	Panchshil IT Park Private Limited	4,853,830	2.33	[●]	[●]
6.	Sagar Chordia	1,301,950	0.62	[●]	[●]
7.	Panchshil Realty and Developers Private Limited	9,137,230	4.38	[●]	[●]
8.	Yash Chordia	433,980	0.21	[●]	[●]
9.	Yashika Chordia	433,980	0.21	[●]	[●]
10.	BREP Asia SBS ICC Holding (NQ) Ltd.	114,884	0.06	[●]	[●]
Total(B)		39,001,134	18.69	-	[●]
Total (A+B)		207,811,070	99.59	-	[●]

* To be updated in the Prospectus

For further details, see “Capital Structure - History of the Equity Share capital held by our Promoters” beginning on page 133.

Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(in ₹ million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	As at and for the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	208.66	104.44	104.44	107.14
Other Equity	30,361.88	3,240.10	1,573.28	2,043.73
Non-controlling interest	7,397.62	-	-	-
Total equity	37,968.16	3,344.54	1,677.72	2,150.87
Net Worth ⁽¹⁾	37,929.16	3,305.54	1,638.72	2,114.57
Total income	3,889.28	4,947.08	4,417.54	2,375.05
Revenue from operations	3,727.78	4,779.80	4,308.13	2,291.70
Restated profit/(loss) for the period/ year	(207.62)	1,663.17	1,312.73	294.31
Restated Earnings per equity share– Basic & Diluted ⁽²⁾⁽⁶⁾ (in ₹)*	(2.28)	15.92	12.36	2.75
Return on Net Worth ⁽³⁾ (%)	(0.55)	50.31	80.11	13.92
Net Asset Value per Equity Share of face value of ₹1 each ⁽²⁾⁽⁴⁾ (in ₹)	289.56	31.65	15.43	19.74
Borrowings ⁽⁵⁾	35,991.64	4,126.08	4,251.67	4,190.01

*Not annualized for September 30, 2024

Notes:

- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(I)(hh) of the SEBI ICDR Regulations.
Net Worth reported above is inclusive of value of Non-Controlling Interest for the six months ended September 2024 and Net Worth excluding Non-Controlling Interest is Rs 30,351.54 Mn for the six months ended September 2024
- Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹ 1 each. Earnings per Equity Share (basic and diluted) and Net Asset Value has been calculated for all periods presented after giving effect to such sub-division in accordance with applicable accounting standards.
- Return on Net Worth is calculated as Restated profit for the year/ period divided by Closing Net Worth; Closing Net Worth is calculated as at the end of the year/ period.
Return on Net Worth (RoNW) (%) for six month ended September 30, 2024 reported above is inclusive of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (0.98%)
- Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/ period divided by the aggregate of total number of equity shares outstanding at the end of such period/year.
Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is Rs 233.08 for six month ended September 30, 2024.
- Borrowings is calculated as sum of Non Current Borrowings and Current Borrowings
- Basic and diluted earnings per equity share of ₹1 each are calculated in accordance with Ind AS 33 – Earnings per share, prescribed under the Companies (Indian Accounting Standard) Rules, 2015.

For further details, see “Financial Information” and “Other Financial Information” beginning on pages 356 and 506, respectively.

Summary of Pro Forma Financial Information

The following details are derived from the Pro Forma Financial Information:

Particulars	For the six months period ended September 30, 2024	As at and for the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Pro Forma Equity share capital	NA [#]	208.66	208.66	211.36
Pro Forma Other Equity	NA [#]	29,831.42	28,742.50	27,258.79
Pro Forma Non-controlling interests	NA [#]	6,657.25	7,659.32	6,980.06
Pro Forma Total equity	NA [#]	36,697.33	36,610.48	34,450.21
Pro Forma Net Worth ⁽¹⁾	NA [#]	36,658.33	36,571.48	34,413.91
Pro Forma Total income	8,759.04	19,073.78	17,621.87	11,976.09
Pro Forma Revenue from operations	8,464.41	18,420.66	16,993.74	11,625.70
Pro Forma Profit/ (Loss) for the year	(1,378.28)	(667.46)	156.75	(1,461.97)
Pro Forma Basic and Diluted Earnings Per Equity Share ^{(2)(6)*} (in ₹)	(7.97)	(5.24)	(0.71)	(7.42)
Pro Forma Return on Net Worth ⁽³⁾ (%)	NA [#]	(1.82%)	0.43%	(4.25%)
Pro Forma Net Asset Value per Equity Share of face value of ₹1 each ⁽²⁾⁽⁴⁾ (in ₹)	NA [#]	175.68	173.81	162.82
Pro Forma Borrowings ⁽⁵⁾	NA [#]	36,821.29	35,996.60	32,910.71

[#]No Pro Forma balance sheet has been prepared for September 30, 2024.

* Not Annualised for September 2024

(1) Proforma Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Proforma Net Worth reported above is inclusive of value of Non-Controlling Interest for the fiscal year 2024, 2023 and 2022 and Net Worth excluding Non-Controlling Interest is Rs 30,001.08 Mn, Rs 28,912.16 Mn and Rs 27,433.85 Mn for the fiscal year 2024, 2023 and 2022, respectively

(2) Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹ 1 each. Earnings per Equity Share (basic and diluted) and Net Asset Value has been calculated for all periods presented after giving effect to such sub-division in accordance with applicable accounting standards.

(3) Proforma Return on Net Worth is calculated as Pro Forma profit for the period/year divided by Closing Net Worth; Closing Net Worth is calculated as at the end of the period/year.

Proforma Return on Net Worth (RoNW) (%) reported above is inclusive of value of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (3.65%), (0.52%) and (5.72%) for Fiscals 2024, 2023 and 2022 respectively

(4) Proforma Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year divided by the aggregate of total number of equity shares outstanding at the end of such period/year

Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is Rs 143.78, Rs 137.41 and Rs 129.80 for Fiscals 2024, 2023 and 2022 respectively

(5) Borrowings is calculated as sum of Non-Current Borrowings and Current Borrowings

(6) Proforma Basic and diluted earnings per equity share of ₹1 each are calculated in accordance with Ind AS 33 – Earnings per share, prescribed under the Companies (Indian Accounting Standard) Rules, 2015.

Note: Given that the Acquisition Transactions have been completed prior to September 30, 2024, Proforma Financial Information has not been presented for the six months ended September 24, 2024 in this Red Herring Prospectus.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports on the audited interim consolidated financial statements of the Group and its joint venture for the period ended September 30, 2024, and the audited financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which has not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries, Joint Venture and Group Companies as on the date of this Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) ⁽¹⁾
Company						
By the Company	2	Nil	Nil	Nil	Nil	3.8
Against the Company	Nil	2	2	Nil	Nil	64.56
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters (Panchshil Promoters)						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) ⁽¹⁾
Against Promoters	2	12	1	Nil	Nil	264.83
Promoter (BRE Promoters)						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	14	2	Nil	3 ⁽²⁾	128.00
Joint Venture						
By Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
Against Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies⁽³⁾						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil ⁽⁴⁾	Nil

* Other than Atul I. Chordia, Promoter of our Company

⁽¹⁾ To the extent ascertainable and quantifiable

⁽²⁾ Includes the litigation involving our Group Company, Cessna Garden Developers Private Limited

⁽³⁾ Pending litigation involving our Group Companies which will have a material impact on our Company

⁽⁴⁾ Excludes the litigation involving our Group Company, Cessna Garden Developers Private Limited

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 559.

Risk Factors

Specific attention of the Bidders is invited to “*Risk Factors*” beginning on page 44 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Description of the Risk
1.	Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations.
2.	We rely on third parties for the quality of services at our hospitality assets and our hospitality assets are operated by or franchised from third-party brands. Any adverse impact on the reputation of our hospitality assets, or the brands under which they operate, or a failure of quality control systems at our hospitality assets could adversely affect our business, results of operations and financial condition.
3.	We do not have a consolidated operating history through which our overall performance may be evaluated and have losses on a pro forma basis in FY24 and FY22. If we do not successfully integrate and operate the properties that we have acquired pursuant to the Acquisition Transactions, we may continue to incur losses and our business, financial condition, cash flows and results of operations may be adversely affected.
4.	Most of our hospitality assets are operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets, contributing to 78.05% of the keys in our hospitality portfolio as at September 30, 2024 and 49.19% of our pro forma total income for the six months ended September 30, 2024. While we have entered into long term agreements with such third party operators or franchisors, if these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.
5.	A significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations (which contributed to 68.47% and 72.04% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively). In addition, a significant portion of our pro forma total income is derived from four of our largest hospitality assets (which contributed to 52.83% and 58.26% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively). Any adverse developments affecting such assets could have an adverse effect on our business, financial condition, cash flows and results of operations.
6.	Prior to the Acquisition Transactions, all our total income on a restated basis was derived from assets located in Pune. A significant portion of our pro forma total income is derived from assets concentrated in a few geographical locations (58.40% and 32.03% of our pro forma total income for the six months ended September 30, 2024 from assets located in Pune and Maldives, respectively, contributing to 90.43% of our pro forma total income for the six months ended September 30, 2024, and 53.29% and 38.24% of our pro forma total income for FY24 from assets located in Pune and Maldives, respectively, contributing to 91.53% of our pro forma total income for FY24). Any adverse developments affecting such assets or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.

7.	Our annuity assets contributed to 28.02% and 24.44% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively. If there is a decline in demand for office and retail properties, our business, financial condition, results of operations and cash flows may be adversely affected.
8.	The success of our business is dependent on the ability to anticipate and respond to customer requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving customer preferences or if we are unable to deliver quality service as compared to our competitors. Further, any delay in execution of ongoing projects would adversely impact the operations and profitability of our Company.
9.	Our hospitality business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.
10.	Conflicts of interest may arise out of common business objectives shared by our Promoters, our Company and their respective associates/affiliates and our Directors. Further, the BRE Promoters have not entered into a deed of right of first offer in respect of any assets owned by them or other entities of Blackstone which could lead to potential conflicts of interest.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as at September 30, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

Particulars	As at September 30, 2024 (Rs. millions)
Contingent Liabilities	
Demand raised by Goods and Services Tax Authorities	8.87
Demand raised by Income Tax Authorities	62.49
Notice from State Excise division	Refer note (a) below

Note:

a) The Office of the Collector, (State Excise Division) Pune has issued a notice dated May 24, 2024 to our Promoter, Atul I. Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector has suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. We have responded to the notice and the matter is currently pending.

b) The Group is contesting excise and service tax demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the restated summary statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the six months period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from our Restated Financial Information is as follows:

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reimbursement of expenses (paid/payable)/ reimbursement of expenses	Eon-Hinjewadi Infrastructure Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.04	0.00*	-	0.21
	Panchshil Infrastructure Holdings Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.55	-	-	0.23
	Panchshil Corporate Park Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.28	1.95	0.07	1.03
	Lifestyle Interior LLP	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.05	0.06	-	-

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.31	-	-	-
Professional fees	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	51.66	-	11.90
General & administration cost	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	0.64	-	-
Asset management charges paid/ Asset management charges	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	73.18	31.58	28.55	23.76
Royalty fees expense	Premasagar Infra Realty Private Limited	Investors	-	0.65	-	-
Sales of construction material	Lifestyle Interior LLP	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.12	0.19	1.66	-
CAM income-block recovery	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	8.40	12.29	6.17
Reimbursement of expenses received or receivable	Panchshil Corporate Park Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	0.72	0.90	-
	Panchshil Infrastructure Holdings Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	46.32	12.50	7.79	-
	Eon-Hinjewadi Infrastructure Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	0.94	0.84	-
	EON Kharadi Infrastructure Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	0.23	-
	Eastside Business Park Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	3.80	-	-	-
	Lifestyle Interior LLP	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.00	-	-	-
Rental income	Le-Style Enterprise Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or	0.41	0.83	0.28	0.75

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		major shareholders of the Company				
Unsecured loan given by the Group/ Unsecured loan given to	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	100.00	-	10.00	-
	Gramercy Trade Industries Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	80.00	-
	Panchshil Trade and Techpark Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	5.00	830.00	-	-
	Brightside Techpark Private Limited [#]	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	350.00	-
	Enterprise Data Parks Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	120.00	-	-
	Live Park Realty Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	650.00	-	-	-
	Kudakurathu Island Resort Private Limited	Joint Venture	133.94	-	-	-
	Soboho Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	10.00	-	-	-
Unsecured loan received back by the Group/ Unsecured loan repaid from	Panchshil Trade and Techpark Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	715.00	120.00	-	-
	Enterprise Data Parks Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	120.00	-	-
	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	270.00	-	10.00	-
	Gramercy Trade Industries Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	80.00	-
	Brightside Techpark Private Limited [#]	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	350.00	-

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Live Park Realty Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	650.00	-	-	-
	Pune Express Infrastructure Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	504.98	-	-	-
Unsecured loan taken from	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	970.00	-
Unsecured loan repaid to	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	970.00	-
Unsecured loan repaid by the Group	Panchshil Trade and Techpark Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	337.02	-	-	-
	Balewadi Techpark Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	50.90	-	-	-
Services received	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	4.16	-
	Lifestyle Interior LLP	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	0.75	-
Purchase of construction material/ purchase of material	Lifestyle Interior LLP	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.03	5.21	0.29	-
	Le-Style Enterprise Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	1.32	-	-	-
Rent, rate & taxes	Lifestyle Interior LLP	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	0.00*	-
Repair & maintenance	Lifestyle Interior LLP	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	1.57	9.37	-
Income others	Panchshil Realty and Developers Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	21.75	-
Brokerage expenses	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or	-	53.64	50.76	59.79

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		major shareholders of the Company				
Interest expenses paid/payable / Interest expenses	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	0.60	-
	Brightside Techpark Private Limited [#]	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	0.60	-
	Panchshil Trade and Techpark Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	33.14	-	-	-
	Preamsagar Infra Reality Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	0.09	-	-	-
	Estela Enterprises Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	1.70	-	-	-
Interest income earned/ Interest income	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.05	-	0.00*	-
	Gramercy Trade Industries Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	4.83	-
	Panchshil Trade and Techpark Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	17.27	50.37	-	-
	Enterprise Data Parks Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	0.04	-	-
	Live Park Realty Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	5.34	-	-	-
	Panchshil Realty and Developers Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	3.34	-	-	-
	Balewadi Techpark Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	3.16	-	-	-

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Wellcraft Realty Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	1.28	-	-	-
	Kudakurathu Island Resort Private Limited	Joint Venture	0.16	-	-	-
Buy Back of shares including security premium	Atul I. Chordia	Key managerial personnel	-	-	16.66	-
	Atul I. Chordia - HUF	Investors	-	-	15.06	-
	Premasagar Infra Realty Private Limited	Investors	-	-	308.54	-
	BRE Asia ICC Holdings Limited	Investors	-	-	340.26	-
Dividend	Atul I. Chordia	Key managerial personnel	-	-	23.67	-
	Atul I. Chordia - HUF	Investors	-	-	21.40	-
	Premasagar Infra Realty Private Limited	Investors	-	-	438.44	-
	BRE Asia ICC Holdings Limited	Investors	-	-	483.50	-
RoC fees	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	-	0.00*
CSR Expenses (Donation)	Panchshil Foundation	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	13.50	8.80	13.00
Signage income earned/ Signage income	Panchshil Infrastructure Holdings Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.80	1.92	1.87	0.21
Room, food & beverage revenue	EON Kharadi Infrastructure Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	-	0.16
	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	5.53	5.06	5.89	4.46
	Panchshil Infrastructure Holdings Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.27	0.33	0.09	6.22
	Eon-Hinjewadi Infrastructure Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.22	0.00*	-	0.68
	Atul I. Chordia	Key managerial personnel	-	-	0.43	-
	Panchshil Hotels Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.05	-	-	-

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Resham Chordia	Key managerial personnel	-	-	0.13	-
	Panchshil Corporate Park Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	0.00*	0.05	1.86
Advance for purchase of material	Panchshil Realty and Developers Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	-	5.36
Remuneration paid/ payable ^{##} / Director's remuneration	Atul Chordia	Key managerial personnel	6.00	12.00	12.00	12.00
	Ranjit Batra	Key managerial personnel	7.07	-	-	-
	Paresh Bafna	Key managerial personnel	0.68	-	-	-
	Pradip Bhatambrekar	Key managerial personnel	0.79	-	-	-
Sitting fees paid/ payable	Punita Sinha	Non-Executive Directors/ Independent Directors	0.15	-	-	-
	Bharat Khanna	Non-Executive Directors/ Independent Directors	0.35	-	-	-
	Nipun Sahani	Non-Executive Directors/ Independent Directors	0.10	-	-	-
	Thilan Wijesinghe	Non-Executive Directors/ Independent Directors	0.30	-	-	-
Issue of shares by the Company	PremSagar Infra Reality Private Limited	Promoter	6,729.21	-	-	-
	Panchshil Realty and Developers Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	3,820.67	-	-	-
	Balewadi Techpark Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	2,600.00	-	-	-
	Panchshil IT Park Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	2,032.16	-	-	-
	Panchshil Infrastructure Holdings Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	1,410.00	-	-	-
	Panchshil Hotels Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	520.00	-	-	-
	Panchshil Trade and Techpark Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	401.74	-	-	-
	Atul Chordia	Key managerial personnel	377.40	-	-	-
	Sagar Chordia	Relative of KMP	377.30	-	-	-
	Meena Chordia	Other related party	62.88	-	-	-

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Resham Chordia	Relative of KMP	0.05	-	-	-
Purchase of equity shares of subsidiaries	Lagoon Holding Company	Entities exercising significant influence and/or their affiliates	6,362.00	-	-	-
	Premasagar Infra Reality Private Limited	Investors/ Promoter	5,709.14	-	-	-
	Balewadi Techpark Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	1,300.00	-	-	-
	Panchshil Realty and Developers Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	1,255.23	-	-	-
	S&S Holding Company	Entities exercising significant influence and/or their affiliates	1,035.67	-	-	-
	Panchshil Trade and Techpark Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	401.74	-	-	-
	Panchshil IT Park Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	353.60	-	-	-
	Atul Chordia	Key Managerial Personnel	188.69	-	-	-
	Sagar Chordia	Relative of KMP	188.65	-	-	-
	Yashika Chordia	Other Related Party	62.88	-	-	-
	Yash Chordia	Other Related Party	62.88	-	-	-
	Meena Chordia	Other Related Party	62.88	-	-	-
	Resham Chordia	Relative of KMP	0.04	-	-	-
	Maldives Hotel Holdings II Limited	Entities exercising significant influence and/or their affiliates	1.04	-	-	-
	BREP Asia II Maldives Hotel SBS Limited	Entities exercising significant influence and/or their affiliates	0.01	-	-	-
	BREP VIII Maldives Hotel SBS Limited	Entities exercising significant influence and/or their affiliates	0.00*	-	-	-
Subscription of equity shares	SS & L Beach Private Limited	Entities exercising significant influence and/or their affiliates	1,681.30	-	-	-
	Maldives Property Holdings Private Limited	Entities exercising significant influence and/or their affiliates	1,681.30	-	-	-
Purchase of hotel businesses	Panchshil Infrastructure	Enterprises or entities owned or controlled by/ over which the key	1,410.00	-	-	-

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the period/year ended (₹ in million)			
			Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Holdings Private Limited	management personnel (and/or their relatives) exercise significant influence				
	Panchshil Hotels Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	520.00	-	-	-
	Cessna Garden Developers Private Limited	Entities exercising significant influence and/or their affiliates	60.00	-	-	-
Loan availed by subsidiary	Maldives Hotel Holdings II Limited	Entities exercising significant influence and/or their affiliates	594.37	-	-	-
Loan repaid by subsidiary	Maldives Hotel Holdings II Limited	Entities exercising significant influence and/or their affiliates	10,976.94	-	-	-
	BREP Asia II Maldives Hotel SBS Limited	Entities exercising significant influence and/or their affiliates	45.05	-	-	-
	BREP VIII Maldives Hotel SBS Limited	Entities exercising significant influence and/or their affiliates	12.41	-	-	-
Repairs and maintenance	Lifestyle Interior LLP	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	0.31	-	-	-
Asset Management Income earned	Eon-Hinjewadi Infrastructure Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	0.17	-	-	-
CAM charges paid	A2Z Online Services Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	3.75	-	-	-
Consultation charges paid	A2Z Online Services Private Limited	Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	26.73	-	-	-

Amounts are below ₹0.01 million.

Brightside Techpark Private Limited has been amalgamated with Balewadi Techpark Private Limited with effect from November 1, 2022 under Section 233 of the Companies Act, 2013.

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

For details of the loans provided to Related Parties during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months ended September 30, 2024, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 510. Also, see “Risk Factors - We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm’s length, may be unfavorable to us. Further, our Promoters and certain of our Directors have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.” on page 61.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors or any of their relatives (as defined under the Companies Act, 2013), have financed the purchase by any other person of securities

of our Company other than in normal course of the business of the relevant financing entity, during a period of three years immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by the Promoters in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which equity shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus.

Name of the Shareholder	Number of equity shares of face value of ₹ 1 acquired in the one year preceding the date hereof	Weighted average price of acquisition per equity share (in ₹)*
Premsagar Infra Realty Private Limited	39,718,150	144.90
Atul I. Chordia	1,301,950	144.90
Atul I. Chordia HUF	Nil	Nil
BRE Asia ICC Holdings Ltd	Nil	Nil
BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	617.90

* As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024.

Average cost of acquisition for our Promoters

The average cost of acquisition per equity shares of our Promoters is as follows:

Name of the Promoter	Number of equity shares of face value of ₹ 1 held as on date of this Red Herring Prospectus	Weighted average cost of acquisition per equity share (in ₹)*^
Premsagar Infra Realty Private Limited	87,070,470	71.78
Atul I. Chordia	3,858,570	54.18
Atul I. Chordia HUF	2,310,850	10.00
BRE Asia ICC Holdings Ltd	52,104,896	69.95
BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	617.90

* As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024.

^ As adjusted for the sub-division of the face value of the equity shares of our Company from ₹10 each to ₹1 each

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, members of the Promoter Groups and the Shareholders with special rights:

Except as stated below, no specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of the Promoter Groups and Shareholders with special rights.

Name of the acquirer/Shareholder	Date of allotment/transfer of equity shares	Number of equity shares acquired	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)*
Promoters				
Premsagar Infra Realty Private Limited [#]	August 12, 2024	39,718,150	1.00	144.90
Atul I. Chordia [#]	August 12, 2024	1,301,950	1.00	144.90
BREP Asia III India Holding Co VI Pte. Ltd. [#]	August 27, 2024	23,465,150	1.00	617.90
Panchshil Promoter Groups				
Panchshil Realty and Developers Private Limited	August 12, 2024	9,137,230	1.00	144.90
Balewadi Techpark Private Limited	August 12, 2024	8,971,730	1.00	144.90
Panchshil Hotels Private Limited	August 12, 2024	3,588,690	1.00	144.90
Panchshil Infrastructure Holdings Private Limited	August 12, 2024	9,730,880	1.00	144.90
Panchshil IT Park Private Limited	August 12, 2024	4,853,830	1.00	144.90
Sagar Chordia	August 12, 2024	1,301,950	1.00	144.90
Meena Chordia	August 12, 2024	433,980	1.00	144.90
Yashika Chordia	August 12, 2024	433,980	1.00	144.90
Yash Chordia	August 12, 2024	433,980	1.00	144.90
BRE Promoter Groups				
BREP Asia SBS ICC Holding (NQ) Ltd.	September 5, 2024	114,884	1.00	617.90

* As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024.

[#] Panchshil Promoters and BRE Promoters also have a right to nominate directors on the Board.

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of this Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition[#]	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of this Red Herring Prospectus	251.80	[●]	144.90 – 617.90
Last 18 months preceding the date of this Red Herring Prospectus	251.80	[●]	144.90 – 617.90
Last three years preceding the date of this Red Herring Prospectus	251.80	[●]	144.90 – 617.90

* As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024.

To be updated upon finalisation of the price band.

Issue of equity shares made in the last one year for consideration other than cash

Our Company has not issued any equity shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Pursuant to a resolution passed by our Board on July 9, 2024, and a resolution passed by the Shareholders on July 12, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each to 104,439,570 Equity Shares of face value of ₹1 each. The record date for the split was July 8, 2024. For further details, see “Capital Structure –Notes to the Capital Structure” on page 125.

Details of pre-IPO placement

In the Draft Red Herring Prospectus, our Company had provided for a further issue of Equity Shares through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 4,000.00 million, at its discretion, prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to “USA”, “U.S.” and “United States” are to the United States of America and its territories and possessions. All references to “Maldives” is to the Republic of Maldives and “SL”, “Sri Lanka” to Democratic Socialist Republic of Sri Lanka and its territories and possessions, respectively.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see “*Other Financial Information*” and “*Restated Financial Information*” beginning on pages 506 and 356, respectively.

The Restated Financial Information included in this Red Herring Prospectus comprises of:

- a. the Restated Consolidated Summary Statement of Assets and Liabilities of the Company and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as “the Group”) and its joint venture as at September 30, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows, the Restated Consolidated Summary Statement of Changes in Equity and the summary statement of material accounting policies, and other explanatory information for the six month period ended September 30, 2024 (“Restated Consolidated Summary Statements”) prepared in accordance with Ind AS 34
- b. the Restated Standalone Summary Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Summary Statement of Cash Flows, the Restated Standalone Summary Statement of Changes in Equity and the summary statement of material accounting policies, and other explanatory information for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (“Restated Standalone Summary Statements”) prepared in accordance with Ind AS

and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time. The audited interim consolidated financial statements of the Group and its joint venture, for the six months period ended September 30, 2024 and the audited financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023 have been audited by the Statutory Auditors, i.e., S R B C & CO LLP, Chartered Accountants, while the audited financial statements for the financial year ended March 31, 2022 have been audited by the Previous Auditors, i.e., M S K A & Associates, Chartered Accountants.

There are differences between the Ind AS, Indian GAAP, IFRS and U.S. GAAP. Our Company does not provide reconciliation of its financial statements to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

We have also included in this Red Herring Prospectus, the Pro Forma Financial Information comprising of unaudited proforma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited proforma statement of profit and loss and unaudited proforma cash flow statement for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 read with selected explanatory notes thereon. The Pro Forma Financial Information has been prepared by our Company to illustrate the impact of Acquisition Transaction undertaken as if the acquisition had taken place on March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of unaudited proforma balance sheet as at March 31, 2024, 2023 and 2022 respectively and on April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 for the purpose of unaudited proforma statement of profit and loss and unaudited proforma cash flow statement for the six months period ended September 30, 2024 and financial years ended years ended March 31, 2024, 2023 and 2022 respectively. Please refer our website link for the financial statements of acquired enterprises, acquired JV and hotel business included in Pro Forma Financial Information available on our website at <https://ventivehospitality.com/financial-statements/>.

For further details, see “*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*” and “*Risk Factors – Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition have taken place at the beginning of the applicable period/ year and may not accurately reflect our future financial condition or results of operations.*” on pages 291 and 45, respectively.

Our Company has acquired 50.28% of the equity shares of KIRPL and while it is a subsidiary of our Company for the purposes of the Companies Act, 2013, it has been categorized as a Joint Venture in the Pro Forma Financial Information and Restated Financial Information and accounted for under the equity method in accordance with Ind As 28 as ‘Investment in Associates and Joint Ventures’. Given that under the KIRPL Investment Agreement, our Company has joint control over KIRPL, irrespective of the shareholding pattern, it has been accounted for as a Joint Venture in the Proforma Financial Information and Restated Financial Information. For details in relation to the KIRPL Investment Agreement, see “*History and Certain Other Corporate Matters – Investment Agreement dated August 31, 2018 (“Investment Agreement”) entered into by and amongst Panchshil Realty and Developers Private Limited (“PRDPL”), RP Holdings Ltd. (“RP”), Sanken Overseas Private Limited, Orion Hospitality Singapore Pte Limited and Kudakurathu Island Resort Private Limited (collectively, “Parties”), as amended by the first addendum to the Investment Agreement dated June 5, 2020, second addendum to the Investment Agreement dated August 25, 2020, third addendum to the Investment Agreement dated October 6, 2022 and fourth addendum to the Investment Agreement dated February 8, 2023 (“Fourth Amendment”) read with the deed of adherence dated August 16, 2024 pursuant to which our Company has become a party to the Investment Agreement*” on page 306. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP, Ind AS, IFRS, and the SEBI Guidelines. Any reliance by persons not familiar with the accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such 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. 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 Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company, as set forth in the sections titled “*Risk Factors*”, “*Our Business and Properties*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 44, 241 and 510, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Financial Information, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures such as pro forma Return on Net Worth, pro forma Net Asset Value per equity share, pro forma EBITDA and pro forma EBITDA Margin, Restated return on Net Worth, Restated Net asset value per equity share, restated EBITDA and restated EBITDA Margin (together, “**Non-GAAP Measures**”) presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. See “*Risk Factors – Internal Risk Factors – We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*” on page 84.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;

- “MVR” or “MRF” or “Rf” are to the Maldivian Rufiyaa, the official currency of the Republic of Maldives;
- “LKR” or “Rs” are to the Sri Lankan Rupee, the official currency of Democratic Socialist Republic of Sri Lanka; and
- “USD” or “U.S.\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such unit. One million represents ‘10 lakhs’ or 1,000,000 and one billion represents ‘10,000 lakhs’ or 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies:

<i>(Amount in ₹)</i>				
Currency	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
1 MVR	5.42	5.37	5.29	4.81
1 LKR	0.28	0.27	0.25	0.25
1 USD (Average)	83.61	82.79	80.39	74.51
1 USD (Closing)	83.79	83.37	82.22	75.81

(Source: www.fbil.org.in, oanda.com)

Note: In case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered. All figures are rounded up to two decimals.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the Horwath HTL Report and CBRE Report which have been exclusively commissioned and paid for by our Company, pursuant to engagement letters dated October 19, 2024 and July 20, 2024, respectively, for the purpose of understanding the which the Company operates, in connection with this Issue. This Red Herring Prospectus contains certain data and statistics from the Horwath HTL Report and CBRE Report, which are available on the website of our Company at <https://www.ventivehospitality.com/investor>. Horwath HTL and CBRE are independent agencies which have no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to hotel segments such as the “luxury segment”, “upper upscale segment”, “upscale segment”, “upper midscale segment” and “midscale-economy segment” in this section are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.

In terms of Regulation 70(3) of SEBI (ICDR) Regulations, 2018, it is obligatory on the BRLMs to perform necessary due diligence on the entire Draft Red Herring Prospectus, including the information provided under Horwath HTL Report and CBRE Report ; and to ensure that the information provided in the Draft Red Herring Prospectus is current, reliable and complete in all aspects, before submitting the Draft Red Herring Prospectus to the SEBI. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

For details of risks in relation to Horwath HTL Report and CBRE Report, see “*Risk Factors – This Red Herring Prospectus contains information from third-party industry sources, being the Horwath HTL Report and the CBRE Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue*” on page 86. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” beginning on page 157 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Disclaimer of Marriott

“The Marriott group (which includes Marriott Hotels India Private Limited and/ or any of its affiliates) is not a promoter or sponsor of our Company. The Marriott group does not, or will not, vouch for the accuracy and completeness of any statements or information included in this Red Herring Prospectus and shall not be held responsible for the same. The Marriott group has not independently verified or corroborated the information mentioned in this Red Herring Prospectus and reserve their right to review and dispute any inaccurate information provided herein. Further, our Company has no rights or interests over the intellectual property owned by Marriott and/ or any of its affiliates.”

Disclaimer of Hilton

“Hilton Worldwide Manage Limited and its parents, subsidiaries and affiliates (“Hilton”) makes no representation or warranty, express or implied, as to the accuracy, currency, reliability or completeness of the data in this Red Herring Prospectus and is not responsible or liable in any way whatsoever for any claim, loss or damage arising out of or in connection with any of its contents. Hilton has made no statement included in this Red Herring Prospectus or any statement on which a statement in this Red Herring Prospectus is based. Hilton has had no involvement in the preparation of any part of this Red Herring Prospectus and Hilton has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Red Herring Prospectus. Hilton does not endorse or underwrite any participation in the investment referred to in this Red Herring Prospectus.”

NOTICE TO PROSPECTIVE INVESTORS

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, 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 Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “**U.S. QIBs**”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 581.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area (“**EEA**”) (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

INFORMATION TO EEA DISTRIBUTORS (AS DEFINED BELOW)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “**UK Prospectus Regulation**” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, business plans, prospects, our strategies, objectives, plans revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact are ‘forward-looking statements’.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from the COVID-19 pandemic, regulatory changes pertaining to the industries in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations.
- We rely on third parties for the quality of services at our hospitality assets and our hospitality assets are operated by or franchised from third-party brands. Any adverse impact on the reputation of our hospitality assets, or the brands under which they operate, or a failure of quality control systems at our hospitality assets could adversely affect our business, results of operations and financial condition.
- We do not have a consolidated operating history through which our overall performance may be evaluated and have losses on a pro forma basis in FY24 and FY22. If we do not successfully integrate and operate the properties that we have acquired pursuant to the Acquisition Transactions, we may continue to incur losses and our business, financial condition, cash flows and results of operations may be adversely affected.
- Most of our hospitality assets are operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets, contributing to 78.05% of the keys in our hospitality portfolio as at September 30, 2024 and 49.19% of our pro forma total income for the six months ended September 30, 2024. While we have entered into long term agreements with such third party operators or franchisors, if these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.
- A significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations (which contributed to 68.47% and 72.04% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively). In addition, a significant portion of our pro forma total income is derived from four of our largest hospitality assets (which contributed to 52.83% and 58.26% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively). Any adverse developments affecting such assets could have an adverse effect on our business, financial condition, cash flows and results of operations.
- Prior to the Acquisition Transactions, all our total income on a restated basis was derived from assets located in Pune. A significant portion of our pro forma total income is derived from assets concentrated in a few geographical locations (58.40% and 32.06% of our pro forma total income for the six months ended September 30, 2024 from assets located in Pune and Maldives, respectively, contributing to 90.43% of our pro forma total income for the six months ended September 30, 2024, and 53.29% and 38.24% of our pro forma total income for FY24 from assets located in Pune and Maldives, respectively, contributing to 91.53% of our pro forma total income for FY24). Any adverse developments affecting such assets or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.
- Our annuity assets contributed to 28.02% and 24.44% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively. If there is a decline in demand for office and retail properties, our business, financial condition, results of operations and cash flows may be adversely affected.
- The success of our business is dependent on the ability to anticipate and respond to customer requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving customer preferences or if we are unable to deliver quality service as compared to our competitors. Further, any delay in execution of ongoing projects would adversely impact the operations and profitability of our Company.

- Our hospitality business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.
- Conflicts of interest may arise out of common business objectives shared by our Promoters, our Company and their respective associates/affiliates and our Directors. Further, the BRE Promoters have not entered into a deed of right of first offer in respect of any assets owned by them or other entities of Blackstone which could lead to potential conflicts of interest.

For further details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business and Properties*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 44, 184, 241 and 510, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are those that we consider to be most significant to our business, results of operations, cash flows and financial condition as at the date of this Red Herring Prospectus. However, they are not the only ones relevant to us or our Equity Shares, the industry or geographies in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment.

In order to obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Our Business and Properties”, “Industry Overview”, “Key Regulations and Policies” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 241, 184, 279 and 510, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Unless context requires otherwise, the financial information in this section has been derived from our Pro Forma Financial Information. We acquired the New Portfolio in August 2024 and thus as on the date of this Red Herring Prospectus, the New Portfolio is directly or indirectly held by our Company. We present our Pro Forma Financial Information to illustrate the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on (a) March 31, 2024, March 31, 2023 and March 31, 2022, respectively for the purpose of our unaudited pro forma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively and (b) April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021, respectively for the purpose of our unaudited pro forma statement of profit and loss and unaudited proforma cashflow statement for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Therefore, the following discussion should be read together with our Restated Financial Information and Pro Forma Financial Information and the schedules and notes thereto, which appear elsewhere in this Red Herring Prospectus. See “Risk Factors – Internal Risk Factors – Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition transactions of New Portfolio as if the acquisitions had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations” on page 45.

Our financial year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, all references to “FY22”, “FY23” and “FY24”, unless stated otherwise, are to the 12-month period ended March 31 of that relevant financial year. Unless otherwise stated, references in this section to “we”, “our”, “us” or the “Group” (including in the context of any financial information) are (a) in relation to any events occurring following the completion of the Acquisition Transactions, to our Company, our Subsidiaries and, as the context requires, our Joint Venture, Kudakurathu Island Resort Private Limited, following the completion of the Acquisition Transactions, and (b) in relation to any events occurring prior to the completion of the Acquisition Transactions, to our Company, our Subsidiaries and our Promoters prior to the completion of the Acquisition Transactions. Our Company indirectly owns a 50.28% equity interest in Kudakurathu Island Resort Private Limited (which holds Raaya by Atmosphere, Maldives). Kudakurathu Island Resort Private Limited is accounted for as a Joint Venture under the equity method of accounting in our Pro Forma Financial Information and Restated Financial Information in accordance with the applicable accounting standards. For details on Kudakurathu Island Resort Private Limited and how this entity is accounted for in our financials, please refer to “Certain Conventions, Presentation of Financial, Industry and Market Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36 and 510, respectively.

Unless otherwise stated, all operational data presented in this section illustrates the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on (a) March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of operational data as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively and (b) April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 respectively for the purpose of operational data for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Other than the number of hospitality assets and the number of keys, all operational data presented in this section excludes data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024 and which is held by our Joint Venture, Kudakurathu Island Resort Private Limited.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties and assumptions. The actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in “Forward-Looking Statements” on page 42.

Unless otherwise indicated, industry, macro-economic and market data and all industry-related statements in this section have been extracted from either the Horwath HTL Report or the CBRE Report, which have been exclusively commissioned and paid for by our Company in connection with the Issue. Unless otherwise stated, in the context of the information derived from the Horwath HTL Report or the CBRE Report and included herein, references to years shall refer to calendar years and references to FY are to the fiscal year ended March 31 of that year and references to CY are to a calendar year ended December 31 of that year. For further details, see “Industry Overview” and “Risk Factors – Internal Risk Factors – This Red Herring Prospectus contains information from third-party industry sources, being the Horwath HTL Report and the CBRE Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue.” on pages 184 and 86, respectively. The Horwath HTL Report and the CBRE Report will be available on the website of the Company at <https://ventivehospitality.com/industry-report/> and have also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 721. References to hotel segments such as the “luxury segment”, “upper upscale segment”, “upscale segment”, “upper midscale segment” and “midscale-economy segment” in this section are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.

Internal Risk Factors

1. ***Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations.***

Until August 2024, our portfolio comprised of an integrated hospitality-led development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune. Subsequently, pursuant to the Acquisition Transactions, we acquired the New Portfolio (comprising 14 of our 17 properties). Certain of our Promoters and our Director, Atul I. Chordia, are related to entities from whom our Company has acquired the New Portfolio as set out below:

Sl. No.	Acquisition Transaction	New Portfolio	Name of Sellers/ Transferors	Relationship of the promoter or directors of our Company with the Sellers/ Transferors	Value at which the Acquisition Transaction was undertaken	Basis of Valuation	Source of Funds
1.	Transfer of 100% shareholding of Eon-Hinjewadi Infrastructure Private Limited to our Company	Courtyard by Marriott, Pune and Panchshil Tech Park, Pune	Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Prensagar Infra Realty Private Limited	Our Company has acquired the equity shares of Eon-Hinjewadi Infrastructure Private Limited from our Promoters and members of our Promoter Group. Further, our Promoter, Atul I. Chordia, is a director of Prensagar Infra Realty Private Limited.	Rs. 1,540.00 million	The fair market value of the equity shares of EHIPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.	Debt proceeds
2.	Transfer of the business undertaking comprising Marriott Suites, Pune and Oakwood Residences, Pune	Marriott Suites, Pune and Oakwood Residences, Pune	Panchshil Infrastructure Holdings Private Limited	Our Company has acquired the Hotel Business Undertaking from our Promoter Group entity Panchshil Infrastructure Holdings Private Limited. Panchshil Infrastructure Holdings Private Limited is a subsidiary of our Promoter, Panchshil Infrastructure Holdings Private Limited. Further, our Promoter, Atul I.	Rs. 1,410.00 million	The fair market value of the Hotel Business Undertaking, transferred to VHPL through a slump sale, has been calculated in accordance with Rule 11UA of the Income Tax Rules, 1962.	Debt proceeds

Sl. No.	Acquisition Transaction	New Portfolio	Name of Sellers/ Transferors	Relationship of the promoter or directors of our Company with the Sellers/ Transferors	Value at which the Acquisition Transaction was undertaken	Basis of Valuation	Source of Funds
				Chordia is a director of Panchshil Infrastructure Holdings Private Limited			
3.	Transfer of 100% shareholding of KBJ Hotel & Restaurants Private Limited to our Company	Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand)	Panchshil Trade and Techpark Private Limited	Our Company has acquired the equity shares of KBJ Hotel & Restaurants Private Limited from a member of our Promoter Group, Panchshil Trade and Techpark Private Limited.	Rs. 401.74 million	The fair market value of the equity shares of KBJ has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.	From Internal Accruals
4.	Transfer of 50.001% shareholding of Panchshil Corporate Park Private Limited to Eon-Hinjewadi Infrastructure Private Limited	The Ritz-Carlton Pune, Pune and Business Bay, Pune	Preamsagar Infra Realty Private Limited	Our subsidiary, Eon-Hinjewadi Infrastructure Private Limited has acquired 50.001% of the equity shares of Panchshil Corporate Park Private Limited from our Promoter, Preamsagar Infra Realty Private Limited. Further, our Promoter, Atul I. Chordia, is a director of Preamsagar Infra Realty Private Limited.	Rs. 4,735.09 million	The fair market value of the equity shares of PCPPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.	Partly from debt proceeds and balance from Internal Accruals
5.	Transfer of 98.69% shareholding of UrbanEdge Hotels Private Limited to our Company	Marriott Aloft Whitefield, Bengaluru	Balewadi Techpark Private Limited	Our Company has acquired the equity shares of UrbanEdge Hotels Private Limited from a member of our Promoter Group, Balewadi Techpark Private Limited.	Rs. 1,300.00 million	The fair market value of the equity shares of UHPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.	Debt proceeds
6.	Transfer of the business undertaking comprising Marriott Aloft ORR, Bengaluru to Novo Themes Properties Private Limited	Marriott Aloft ORR, Bengaluru	Cessna Garden Developers Private Limited	Our Subsidiary, Novo Themes Properties Private Limited has acquired the Hotel Business Undertaking from Cessna Garden Developers Private Limited. Certain affiliates of Blackstone, who are neither promoters nor directors of our Company, hold equity shares in Cessna Garden Developers Private Limited.	₹60.00 million	The fair market value of the Hotel Business Undertaking, transferred to NTPPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962.	Debt proceeds

Sl. No.	Acquisition Transaction	New Portfolio	Name of Sellers/ Transferors	Relationship of the promoter or directors of our Company with the Sellers/ Transferors	Value at which the Acquisition Transaction was undertaken	Basis of Valuation	Source of Funds
7.	Transfer of 100% shareholding of Novo Themes Properties Private Limited to our Company		<u>Novo Themes Properties Private Limited SPA 1:</u> Atul I. Chordia, Resham Atul Chordia	Our Company and the Investors have acquired 85% of the equity shares of Novo Themes Properties Private Limited from our Promoter, Atul I. Chordia and Resham Atul Chordia, member of our Promoter Group	Rs. 0.08 million	The fair market value of the equity shares of NTPPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.	Internal Accruals
			<u>Novo Themes Properties Private Limited SPA 2:</u> Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed	There is no relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired 15% of the equity shares of Novo Themes Properties Private Limited under Novo Themes Properties Private Limited SPA 2.	Rs. 122.69 million	The fair market value of the equity shares of NTPPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.	Debt Proceeds
8.	Transfer of the business undertaking comprising DoubleTree by Hilton, Pune to Wellcraft Infraprojects Private Limited	DoubleTree by Hilton, Pune	Panchshil Hotels Private Limited	Our Subsidiary, Wellcraft Infraprojects Private Limited has acquired the Hotel Business Undertaking from a member of our Promoter Group, Panchshil Hotels Private Limited	Rs. 520.00 million	The fair market value of the Hotel Business Undertaking, transferred to WIPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962.	Debt proceeds
9.	Transfer of 100% shareholding of Wellcraft Infraprojects Private Limited to our Company		Prateek Chordia and Priyanka Chordia	While the Sellers are distantly related to our Promoter, Atul I. Chordia, they are not immediate relatives of Atul I. Chordia as per the SEBI ICDR Regulations	Rs. 0.10 million	The fair market value of the equity shares of WIPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.	Internal Accruals
10.	Transfer of 50.28% shareholding of Kudakurathu Island Resort Private Limited to our Company	Raaya by Atmosphere, Maldives	Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited	Our Company has acquired the equity shares of Kudakurathu Island Resort Private Limited from members of our Promoter Group, Panchshil IT Park Private Limited, Panchshil Realty and	Rs. 3,200.00 million	The fair market value of equity shares of KRIPL is computed in accordance with the internationally accepted	Debt proceeds

Sl. No.	Acquisition Transaction	New Portfolio	Name of Sellers/ Transferors	Relationship of the promoter or directors of our Company with the Sellers/ Transferors	Value at which the Acquisition Transaction was undertaken	Basis of Valuation	Source of Funds
				Developers Private Limited. Further, our Promoter, Atul I. Chordia is a director of Panchshil IT Park Private Limited.		pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022.	
11.	Transfer of 100% shareholding of SS & L Beach Private Limited to Restocraft Hospitality Private Limited	Anantara, Maldives	Lagoon Holding Company and S&S Holding Company	Our Subsidiary, Restocraft Hospitality Private Limited has acquired the equity shares of SS & L Beach Private Limited from certain affiliates of Blackstone, who are neither promoters, promoter group nor directors of our Company	Rs. 7,388.21 million [^] ^ Calculated basis the exchange rate \$1=83.95, as on the date of execution of SS & L Beach Private Limited SPA i.e., August 7, 2024.	The fair market value of shares of SS&L Beach Private Limited is computed in accordance with the internationally accepted pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022.	Partly from debt proceeds and balance of the rights issue undertaken by the Company
12.	Transfer of 100% shareholding of Maldives Property Holdings Private Limited to Restocraft Hospitality Private Limited	Conrad, Maldives	Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited	Our Subsidiary, Restocraft Hospitality Private Limited has acquired the equity shares of Maldives Property Holdings Private Limited from certain affiliates of Blackstone, who are neither promoters nor directors of our Company	Rs. 1.05 million [^] ^ Calculated basis the exchange rate \$1=83.95, as on the date of execution of Maldives Property Holdings Private Limited SPA i.e., August 7, 2024.	The fair market value of shares of MPHPL is computed in accordance with the internationally accepted pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022.	Proceeds of the rights issue undertaken by the Company

Please also see “Acquisition Transactions” and “Our Promoters and Promoter Groups – Interests of Promoters and Common Pursuits” and “Our Management – Interests of Directors” on pages 309, 351 and 334 respectively and “- We have assumed certain assets and liabilities pursuant to the Acquisition Transactions. Any liabilities beyond our estimates may materially and adversely impact our business, financial condition, cash flows, results of operations and the trading price of our Equity Shares.” on page 68. For the terms of the debt raised by our Company, see “Financial Indebtedness” on page 553.

While most of our properties (including the New Portfolio) have individually been in operation for several years, our Group does not have an operating history by which our overall performance may be evaluated. We are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing

business enterprises. This Red Herring Prospectus contains our Pro Forma Financial Information as at March 31, 2024, 2023 and 2022 and for the period ended September 30, 2024 and financial year ended March 31, 2024, 2023 and 2022. The Pro Forma Financial Information has been prepared to illustrate the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of unaudited pro forma balance sheet as at March 31, 2024, 2023 and 2022, respectively; and on April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 for the purpose of unaudited pro forma statement of profit and loss and unaudited pro forma cash flow statement for the period ended September 30, 2024 and years ended March 31, 2024, 2023 and 2022, respectively.

The Pro Forma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not indicative of our future financial condition and results of our operations. The adjustments set forth in the Pro Forma Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Pro Forma Financial Information has been prepared for illustrative purposes only, by its nature, it may not give an accurate picture of the actual financial condition and results of operations that would have occurred had such transactions by us been effected on the date they are assumed to have been effected and is not intended to be indicative of our future financial performance. Further, the Pro Forma Financial Information may not reflect any adjustments to financial positions or results of operations of our Company as a result of any corporate restructuring undertaken or proposed to be initiated following September 30, 2024. Accordingly, our Pro Forma Financial Information is not necessarily indicative of the financial condition or results of operations of the Company that would have occurred if it had operated as a legal group of entities during the periods/years presented and may not be representative of the position which may prevail after the Acquisition Transactions. Accordingly, our future consolidated financial statements may be different from our Pro Forma Financial Information. There can be no assurance that our future performance will be consistent with the past financial performance included elsewhere in this Red Herring Prospectus, and the degree of reliance placed by investors on our Pro Forma Financial Information should be limited. If the various assumptions underlying the preparation of the Pro Forma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Financial Information. For further details, see *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Basis of Preparation of our Pro Forma Financial Information”* on page 535.

The Pro Forma Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such Pro Forma Financial Information should be limited. Further, the Pro Forma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. If the various assumptions underlying the preparation of the Pro Forma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Financial Information. Accordingly, the Pro Forma Financial Information included in this Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods/years or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Pro Forma Financial Information should be limited. Further, in the Pro Forma Financial Information, the goodwill and other acquisition related adjustments computed in case of the acquisition of Wellcraft Infraprojects Private Limited, Novo Themes Properties Private Limited, PCPPL, SS & L Beach Private Limited, Maldives Property Holdings Private Limited and Kudakurathu Island Resort Private Limited is based on the purchase price allocation (“PPA”) available with us as at March 31, 2024, March 31, 2023, March 31, 2022 and April 1, 2021 assessed on a provisional basis. The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in pro forma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, right of use assets and investment properties; (ii) changes in allocations to specified intangible assets as well as goodwill; and (iii) other changes to assets and liabilities. If the various assumptions underlying the preparation of the Pro Forma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Financial Information. For further details, see *“Pro Forma Financial Information”* and *“Risk Factors — Internal Risk Factors — Audit reports on our financial statements include certain modifications, observations in the audit report and qualifications in the annexure to report prescribed under the Companies (Auditor’s Report) Order, 2020 as at and for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any corrective adjustments in our Restated Financial Information. Further, the assurance report on our Pro Forma Financial Information discloses certain emphasis of matters”* on page 67.

While we believe such transactions have been conducted on an arms-length basis, there can be no assurance that our Company could not have achieved more favorable terms had such transactions not been entered into with related parties. In the future, our Company may undertake further acquisitions of land and/or properties from our Promoters or Directors, or entities related to them, and we cannot assure you that such future transactions will perform as expected or result in the benefit envisaged therein.

2. ***We rely on third parties for the quality of services at our hospitality assets and our hospitality assets are operated by or franchised from third-party brands. Any adverse impact on the reputation of our hospitality assets, or the brands under which they operate, or a failure of quality control systems at our hospitality assets could adversely affect our business, results of operations and financial condition.***

The performance and quality of services at our hospitality assets are critical to the success of our business. Any incident where our hospitality assets lack, or are perceived to lack, high standards of service quality may adversely affect our reputation. All our hospitality assets are operated by or franchised from third-party brands, such as Marriott, Hilton, Minor and Atmosphere. As at September 30, 2024, our Portfolio comprised 11 operational hospitality assets comprising 2,036 keys, of which six are operated by or franchised from Marriott, two are operated by or franchised from Hilton, one is operated by Minor, one is operated by Atmosphere Core and one is operated by Oakwood. For details, please see “*Our Business and Properties – Our Properties*” on page 261. Our hotel operators have been granted varying degrees of control and discretion in the management and operation of the individual hospitality asset under the terms of relevant hotel operator or franchise agreements. Under our hotel operating agreements, operators provide day-to-day operations, marketing and management assistance in exchange for performance-based incentive fees. Under our franchising agreements, we acquire a limited and non-exclusive license to use the brand name of certain hotel brands to directly operate certain hospitality assets in exchange for a monthly fee. See “*Our Business and Properties – Management and Operation of Hospitality Assets*” on page 274. Our Promoters are not affiliated with any of these third-party brands, such as Marriott, Hilton, Minor and Atmosphere. All our hospitality assets are operated by or franchised from third-party brands, such as Marriott, Hilton, Minor and Atmosphere, all of which are global hospitality brands with vast experience. At certain of our hospitality assets, we are also dependent on third-party service providers for providing certain ancillary guest services such as laundry, maintenance, security and chauffeur services. We also rely on other third-party service providers for certain aspects of our business, including for information technology and services to our guests and tenants, such as internet. Although we have not experienced any material instances of negative publicity of the brands under which our hospitality assets are operated during the six months ended September 30, 2024 and FY24, FY23 and FY22, any such negative branding or decrease in the quality of services rendered at our hospitality assets in the future, whether on account of the hotel operators or any third party service provider, could adversely affect our reputation, business, results of operations, cash flows and financial condition.

Further, we rely on our Group Company and member of Promoter Group, A2Z Online Services Private Limited to provide us with asset management services, development management services, common area maintenance and support services. For details, see “Our Group Companies” on page 571.

3. ***We do not have a consolidated operating history through which our overall performance may be evaluated and have incurred losses in the recent past. If we do not successfully integrate and operate the properties that we have acquired pursuant to the Acquisition Transactions, we may continue to incur losses and our business, financial condition, cash flows and results of operations may be adversely affected.***

Until August 2024, our portfolio consisted of an integrated hospitality led development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune. We acquired the New Portfolio (comprising 14 of our 17 properties) pursuant to the Acquisition Transactions in August 2024. While most of our properties (including the New Portfolio) have individually been in operation for several years, our Group does not have a consolidated operating history through which our overall performance may be evaluated.

We incurred losses of Rs. 207.62 million on a restated consolidated basis during the six months ended September 30, 2024. The following table sets forth select financial information derived from our Restated Financial Information for the periods/years indicated:

Particulars	Six months ended September 30, 2024*	FY24^	FY23^	FY22^
	(Rs. million, unless otherwise stated)			
Revenue from hotel operations	2,187.43	2,437.15	2,257.92	911.22
EBITDA ⁽¹⁾	1,803.97	3,005.59	2,500.92	1,245.97
Restated profit/(loss) for the period/year	(207.62)	1,663.17	1,312.73	294.31
Net worth ⁽²⁾	37,929.16 ⁽¹⁰⁾	3,305.54	1,638.72	2,114.57
Restated earnings per Equity Share – Basic & Diluted (in ₹) ⁽³⁾⁽⁶⁾	(2.28) ⁽⁷⁾	15.92	12.36	2.75
Return on Net Worth (%) ⁽⁴⁾	(0.55) ⁽⁹⁾	50.31	80.11	13.92
Net Asset Value per Equity Share of face value of ₹1 each (in ₹) ⁽³⁾⁽⁵⁾	289.56 ⁽⁸⁾	31.65	15.43	19.74

* The impact of the Acquisition Transactions have been included from the date of acquisition of the New Portfolio. For further details, see “Financial Information – Restated Financial Information” – Disclosures under Ind AS 103 “Business Combination” for the period ended September 30, 2024”.

^ Prior to the Acquisition Transactions, which were completed after FY24.

Notes:

(1) EBITDA for the relevant period/year equals restated profit/(loss) for the period/year before (a) total tax expense, (b) finance costs and (c) depreciation and amortization expense, less (d) share of profit/(loss) of joint venture. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures” on page 546.

(2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(3) Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of our company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹1 each. Earnings per Equity Share (basic and diluted) and Net Asset Value has been calculated for all periods/years presented after giving effect to such sub-division in accordance with applicable accounting standards.

(4) Return on Net Worth is calculated as Restated profit for the period/year divided by Closing Net Worth; Closing Net Worth is calculated as at the end of the period/year.

(5) Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant period/year divided by the aggregate of total number of equity shares outstanding at the end of such period/year.

(6) Basic and diluted earnings per equity share of ₹1 each are calculated in accordance with Ind AS 33 – Earnings per share, prescribed under the Companies (Indian Accounting Standard) Rules, 2015.

(7) Not annualised

(8) Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is 233.08 for six month ended September 30, 2024

(9) Return on Net Worth (RoNW) (%) for six month ended September 30, 2024 reported above is inclusive of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (0.98%)

(10) Net Worth reported above is inclusive of value of Non-Controlling Interest for the six months ended September 2024 and Net Worth excluding Non-Controlling Interest is Rs 30,531.54 Mn for the six months ended September 2024

Our losses during the six months ended September 30, 2024 was primarily due to the impact of seasonal variations of the hospitality industry in India and the Maldives. The ARR and RevPAR for our hospitality assets are generally higher during the second half of each Financial Year relative to the first half of the Financial Year. For further details, see “Our hospitality business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows” on page 57.

In addition, we have losses on a pro forma basis in the six months ended September 30, 2024, FY24 and FY22 for the Group. The following table sets forth select financial information derived from our Pro Forma Financial Information, after considering the illustrative impact of Acquisition Transactions, for the periods/years indicated:

Particulars	Six months ended	FY24	FY23	FY22
	September 30, 2024			
(Rs. million, unless otherwise stated)				
Pro forma revenue from hotel operations	5,997.65	13,740.65	12,812.80	8,207.75
Pro forma total income	8,759.04	19,073.78	17,621.87	11,976.09
Pro forma EBITDA ⁽¹⁾	3,638.88	8,697.75	7,711.21	4,924.34
Pro forma profit/(loss) for the period/year	(1,378.28)	(667.46)	156.75	(1,461.97)
Pro forma Net Worth ⁽²⁾⁽¹¹⁾	NA ⁽⁸⁾	36,658.33	36,571.48	34,413.91
Pro Forma Basic and Diluted Earnings Per Equity Share ⁽³⁾⁽⁶⁾ (in ₹)	(7.97)	(5.24)	(0.71)	(7.42)
Pro Forma Return on Net Worth ⁽⁴⁾⁽¹⁰⁾ (%)	NA ⁽⁸⁾	(1.82)	0.43	(4.25)
Pro Forma Net Asset Value per Equity Share of face value of ₹1 each ⁽³⁾⁽⁵⁾ (in ₹)	NA ⁽⁸⁾	175.68 ⁽⁹⁾	173.81	162.82

Notes:

(1) Pro forma EBITDA for the relevant period/year equals pro forma profit/(loss) for the period/year before (a) pro forma total tax expense, (b) pro forma finance costs and (c) pro forma depreciation and amortization expense, less (d) pro forma share of profit/(loss) of joint venture. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures” on page 546.

(2) Pro forma Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(3) Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,443,957 equity

shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹1 each. Pro Forma Earnings per Equity Share (basic and diluted) and Pro Forma Net Asset Value has been calculated for all periods/years presented after giving effect to such sub-division in accordance with applicable accounting standards.

(4) Pro forma Return on Net Worth is calculated as Pro Forma profit for the period/year divided by Closing Net Worth; Closing Net Worth is calculated as at the end of the period/year.

(5) Net Asset Value per Equity Share is calculated as Pro forma Net Worth as of the end of relevant period/year divided by the aggregate of total number of equity shares outstanding at the end of such period/year.

(6) Basic and diluted earnings per equity share of ₹1 each are calculated in accordance with Ind AS 33 – Earnings per share, prescribed under the Companies (Indian Accounting Standard) Rules, 2015.

(7) Not annualised

(8) No pro forma balance sheet has been prepared as at September 30, 2024.

(9) Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is 143.78 for Fiscal 2024

(10) Return on Net Worth (RoNW) (%) reported above is inclusive of value of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (3.65%), (0.52%) and (5.72%) for Fiscals 2024, 2023 and 2022 respectively

(11) Net Worth reported above is inclusive of value of Non-Controlling Interest for the fiscal year 2024, 2023 and 2022 and Net Worth excluding Non-Controlling Interest is Rs 30,001.08 Mn, Rs 28,912.16 Mn and Rs 27,433.85 Mn for the fiscal year 2024, 2023 and 2022, respectively

Our financial and operating performance in FY22 was adversely affected by the global outbreak of the COVID-19 pandemic, which severely affected the hospitality industry in India due to reduced traveler traffic and government-mandated restrictions on movement. Our pro forma losses for FY24 resulted primarily from (a) an increase in finance costs by Rs. 913.57 million or 27.10%, from Rs. 3,371.29 million in FY23 to Rs. 4,284.86 million in FY24, primarily due to an increase in interest rates and additional interest-bearing borrowings and (b) an increase in our pro forma share of loss of joint venture from Rs. 31.68 million in FY23 to Rs. 703.28 million in FY24, primarily due to pre-launch expenses for Raaya by Atmosphere, Maldives (which is held by our Joint Venture, Kudakurathu Island Resort Private Limited) in FY24, which was launched in July 2024. Our pro forma losses for the six months ended September 30, 2024 resulted primarily from high finance costs and the impact of seasonal variations of the hospitality industry in India and the Maldives. The ARR and RevPAR for our hospitality assets are generally higher during the second half of each Financial Year relative to the first half of the Financial Year. For further details, see “Our hospitality business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows” on page 57.

We expect our costs and expenses to increase in absolute amounts as we continue to grow our business and may not be able to increase our revenue enough to offset the increase in operating expenses. Our ability to achieve profitability will depend on a mix of factors, some of which are beyond our control. In addition, we cannot assure you that we will be successful in integrating the New Portfolio that we have acquired or that the assets in the New Portfolio will generate the returns that we anticipate. Further, also see “Risk Factors — Internal Risk Factors — We have assumed certain assets and liabilities pursuant to the Acquisition Transactions. Any liabilities beyond our estimates may materially and adversely impact our business, financial condition, cash flows, results of operations and the trading price of our Equity Shares” on page 68 below. If we are unsuccessful in such efforts, our business, results of operations, cash flows and financial condition may be adversely affected.

4. **Most of our hospitality assets are operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets, contributing to 78.05% of the keys in our hospitality portfolio as at September 30, 2024 and 49.19% of our pro forma total income for the six months ended September 30, 2024. While we have entered into long term agreements with such third party operators or franchisors, if these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.**

Prior to the acquisition of our New Portfolio, our Company owned a single hospitality asset which was operated by Marriott. Post completion of Acquisition Transactions, our hospitality assets are operated by or franchised from third-party brands, such as Marriott, Hilton, Minor and Atmosphere. Thus, we are significantly dependent on our relationship with these third-party operators or franchisors and compliance with the terms of such agreements entered into with these entities. As at September 30, 2024, our Portfolio comprised 11 operational hospitality assets comprising 2,036 keys, of which six are operated by or franchised from Marriott, two are operated by or franchised from Hilton, one is operated by Minor, one is operated by Atmosphere and one is operated by Oakwood. As at September 30, 2024, hospitality assets operated by or franchised from Marriott and Hilton comprised 1,589 keys or 78.05% of the keys in our hospitality portfolio.

Details of our pro forma revenue from hotel operations for our hospitality assets that are operated by or franchised from Marriott or Hilton as a percentage of our pro forma total income for the relevant period/year are set out below:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
Pro forma revenue from hotel operations for hospitality assets operated by or franchised from Marriott	2,954.15	33.73%	5,978.37	31.34%	5,532.86	31.40%	2,252.09	18.80%
Pro forma revenue from hotel operations for hospitality assets operated by or franchised from Hilton	1,354.20	15.46%	3,733.91	19.58%	3,386.02	19.21%	2,744.89	22.92%
Pro forma total revenue from hotel operations for hospitality assets operated by or franchised from Marriott and Hilton	4,308.35	49.19%	9,712.28	50.92%	8,918.88	50.61%	4,996.98	41.72%

Our hotel operator services agreements have terms that generally range from 10 to 30 years, under which we are generally obliged to pay fees for various services rendered by third-party operators. Pursuant to the terms of our hotel operator services agreements, we are required to comply with various conditions, non compliance with which could result in termination of these agreements. Our Company and our subsidiaries, in the ordinary course of business, initiates discussions with hotel operators for renewal of operator contracts approximately six months prior to the date of expiry of the relevant hotel management agreements. For example, in respect of Marriott Aloft Whitefield, Bengaluru, per the term of the hotel operator agreement, our Company may apply for renewal of the agreement at least six months in advance but not more than nine months prior to the prescribed expiration date i.e., August 15, 2025. If any of our hotel operator services agreements are terminated, we may be required to pay damages to the hotel operators or we may be unable to find another hotel operator for that property in a timely manner, or at all, and may have to operate that property ourselves. Although we have not had any default under any or hotel operator services agreements in the six months ended September 30, 2024, FY24, FY23 or FY22 and been able to renew our hotel operator services agreements on commercially acceptable terms in the past, we cannot assure you that we will be able to continue to do so in the future. If our hotel operator services agreements are terminated or not renewed, we may not be able to use the brands and loyalty programs of the hotel operators to market our hospitality assets. Any termination of these arrangements or other problems in our relationships with our hotel operators could lead to a decrease in our revenues or impair the quality of our operations, which may have an adverse effect on our business. Such occurrences may adversely affect our business, results of operations, cash flows and financial condition.

5. *A significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations (which contributed to 68.47% and 72.04% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively). In addition, a significant portion of our pro forma total income is derived from four of our largest hospitality assets (which contributed to 52.83% and 58.26% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively). Any adverse developments affecting such assets could have an adverse effect on our business, financial condition, cash flows and results of operations.*

A significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations. The following table sets forth the aggregate contribution of our pro forma revenue from hotel operations to our pro forma total income for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
Pro forma revenue from room income	3,300.31	37.68%	7,689.51	40.31%	7,207.34	40.90%	4,422.56	36.93%
Pro forma revenue from sale of food and beverages	2,094.59	23.91%	4,815.08	25.24%	4,454.28	25.28%	2,945.62	24.60%
Pro forma revenue from other hotel services including	602.75	6.88%	1,236.06	6.48%	1,151.18	6.53%	839.57	7.01%

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
banquet income and membership fees								
Pro forma revenue from hotel operations	5,997.65	68.47%	13,740.65	72.04%	12,812.80	72.71%	8,207.75	68.53%

The following table sets forth the aggregate contribution of our revenue from hotel operations to our total income for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income
Revenue from room income	1,123.29	28.88%	1,082.10	21.87%	962.63	21.79%	300.21	12.64%
Revenue from sale of food and beverages	866.65	22.28%	1,110.61	22.45%	1,096.78	24.83%	533.92	22.48%
Revenue from other hotel services including banquet income and membership fees	197.49	5.08%	244.44	4.94%	198.51	4.49%	77.09	3.25%
Revenue from hotel operations	2,187.43	56.24%	2,437.15	49.26%	2,257.92	51.11%	911.22	38.37%

In addition, a significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations of four of our largest hospitality assets based on pro forma revenue from hotel operations, being Anantara, Maldives, Conrad, Maldives, JW Marriott, Pune and The Ritz-Carlton, Pune. The following table sets forth the aggregate contribution of pro forma revenue from hotel operations from four of our largest hospitality assets to our pro forma total income for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
Pro forma revenue from hotel operations from -								
Anantara, Maldives	1,613.51	18.42	3,882.47	20.36	3,751.45	21.29	3,124.51	26.09
Conrad, Maldives	1,192.16	13.61	3,411.32	17.88	3,098.57	17.58	2,628.55	21.95
JW Marriott, Pune	1,123.15	12.82	2,437.15	12.78	2,257.92	12.81	911.22	7.61
The Ritz-Carlton, Pune	698.27	7.97	1,381.02	7.24	1,254.74	7.12	605.81	5.06
Pro forma revenue from hotel operations from four of our largest hospitality assets	4,627.09	52.83	11,111.96	58.26	10,362.68	58.81	7,270.09	60.71

Any decrease in our pro forma total revenue from these hospitality assets, including due to increased competition and supply or reduction in demand in the markets in which these hospitality assets operate, may have an adverse effect on our business, results of operations and financial condition.

6. *Prior to the Acquisition Transactions, all our total income on a restated basis was derived from assets located in Pune. A significant portion of our pro forma total income is derived from assets concentrated in a few geographical locations (58.40% and 32.03% of our pro forma total income for the six months ended September 30, 2024 from assets located in Pune and Maldives, respectively, contributing to 90.43% of our pro forma total income for the six months ended September 30, 2024, and 53.29% and 38.24% of our pro forma total income for FY24 from assets located in Pune and Maldives, respectively, contributing to 91.53% of our pro forma total income for FY24). Any adverse developments affecting such assets or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.*

Prior to the Acquisition Transactions, all our total income on a restated basis was derived from assets located in Pune. Following the Acquisition Transactions, 10 of our 17 properties are located in Pune, India and 3 of our 17 properties are located in the Maldives. A large portion of our pro forma total income is derived from these properties. The table below sets forth the contribution of the pro forma revenue from operations of our properties in Pune, India and the Maldives (excluding Raaya by Atmosphere, Maldives, which is held by our Joint Venture, Kudakurathu Island Resort Private Limited, and which was launched in July 2024) to our pro forma total income for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
Pro forma revenue from hotel operations from our hospitality assets and pro forma revenue from rental income, commercial leasing and mall operations from our annuity assets in Pune (Maharashtra, India)	5,115.13	58.40	10,164.05	53.29	9,247.25	52.48	5,641.96	47.11
Pro forma revenue from hotel operations from our hospitality assets in the Maldives	2,805.67	32.03	7,293.79	38.24	6,850.02	38.87	5,753.06	48.04

Changes in the policies of the state or local governments of these regions, including any increase in property tax, may require us to incur significant capital expenditure and change our business strategy, and could impact our profitability. Similarly, any adverse development in the regions in which our properties are concentrated may also adversely affect our business and prospects. For example, any negative diplomatic relations, travel bans, trade disputes or political tensions between the countries in which we operate and other countries could reduce levels of trade, investment, technological exchanges and other economic activities between such countries. Incidents such as the state of emergency declared in the Maldives in February 2018 and the travel ban imposed by Maldives on tourists from Israel in June 2024 could also have a significant negative impact on tourism volume. See “*Risk Factors — External Risk Factors — We are subject to risks relating to the economic, political, regulatory, legal or social environments of the countries in which we operate, which could have a material adverse effect on our business, financial condition, results of operations and cash flows*”. We cannot assure you that we will be able to reduce our reliance on these properties located in these regions, in the future.

7. ***Our annuity assets contributed to 28.02% and 24.44% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively. If there is a decline in demand for office and retail properties, our business, financial condition, results of operations and cash flows may be adversely affected.***

Our business is heavily dependent on the performance of the real estate market, particularly in the regions in which we operate or intend to operate and could be adversely affected if real estate prices or market conditions deteriorate. As of the date of this Red Herring Prospectus, all of our annuity assets (being Business Bay, Pune, Panchshil Tech Park, ICC Offices and ICC Pavilion (forming part of ICC Convention Centre)) are located in Pune (Maharashtra, India). Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors where our tenants are concentrated, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of tenants, increased bargaining power of tenants, increased operating costs and outbreak of infectious disease such as COVID-19, among others, may lead to a decline in demand for leasing our annuity assets, which may adversely affect our business, financial condition, results of operations and cash flows. Further, the rental rates of our annuity assets depend upon various factors, including, but not limited to, prevailing supply and demand conditions, as well as the quality and design of our annuity assets. We cannot assure you that the demand for our properties will grow, or remain stable, in the future.

Details of our pro forma revenue from rental income and from commercial leasing and retail space operations for the six months ended September 30, 2024 and FY24, FY23 and FY22 are set forth below:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
Pro forma revenue from rental income	2,309.70	26.37%	4,366.11	22.89	3,903.07	22.15	3,211.53	26.82

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
Pro forma revenue from commercial leasing and mall operations								
Pro forma revenue from maintenanc e and parking charges	133.15	1.52%	268.28	1.41	230.21	1.31	166.23	1.39
Pro forma revenue from other activities incidental to commercial leasing (net)	7.28	0.08%	19.10	0.10	19.51	0.11	7.37	0.06
Pro forma revenue from sale of construction materials	4.38	0.05%	7.39	0.04	8.45	0.05	6.87	0.06
Pro forma revenue from scrap sale	0.00	0.00%	0.15	0.00	-	-	-	-
Total	2,454.51	28.02	4,661.03	24.44	4,161.24	23.61	3,392.00	28.32

Details of our revenue from rental income and from commercial leasing and retail space operations for the six months ended September 30, 2024 and FY24, FY23 and FY22 are set forth below, on a restated basis:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income
Revenue from rental income	1,384.54	35.60%	2,033.48	41.10%	1,779.63	40.29%	1,178.18	49.61%
Revenue from commercial leasing and mall operations								
Revenue from maintenance and parking charges	133.15	3.42%	268.28	5.42%	230.21	5.21%	166.23	7.00%
Revenue from other activities incidental to commercial leasing (net)	7.28	0.19%	14.52	0.29%	12.65	0.29%	7.37	0.31%
Revenue from sale of construction materials and fitout	3.13	0.08%	7.39	0.15%	8.02	0.18%	2.75	0.12%
Total	1,528.10	39.29%	2,323.67	46.97%	2,030.51	45.96%	1,354.53	57.03%

Leases with tenants across our annuity assets may expire and may not be renewed. We may face delays in finding suitable tenants, which could also have an adverse impact on the revenue from rental income. There is no assurance that we will be able to procure new leases or renew existing leases at prevailing market rates. We also typically enter into pre-committed lease arrangements with potential tenants, and any changes to or delay in execution or non-execution of the final lease agreements or agreements to lease may adversely affect our business, cash flows and

results of operations. As a result, if vacancies continue for a longer period of time than we expect or indefinitely, we may suffer reduced revenues, which may have a material adverse effect on our financial performance.

8. ***The success of our business is dependent on the ability to anticipate and respond to customer requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving customer preferences or if we are unable to deliver quality service as compared to our competitors. Further, any delay in execution of ongoing projects would adversely impact the operations and profitability of our Company.***

As our hospitality assets are in the luxury, upper upscale segment and upscale segment, we are expected to provide high levels of service quality. The hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. We need to continually enhance the services offered by us in order to compete with popular new hospitality services, operation formats, concepts or trends that emerge from time to time. Our inability to identify, anticipate, understand and address contemporary and evolving customer preferences or to deliver quality service as compared to our competitors could materially and adversely affect our business.

The market perception of our hospitality assets may change and this could impact our continued business success and future profitability. If we are unable to adapt our services successfully or meet changes in consumer demands and trends, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

The quality and delivery of our services at our hospitality assets are critical to the success of our business, which requires enhancement to match the evolving customer preferences. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures and those of our hotel operators, which in turn, depend on the skills and experience of our hotel operators, our personnel, the quality of training programs, and our ability to ensure that such hotel operators and personnel deliver quality services as compared to our competitors, could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

9. ***Our hospitality business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.***

The hospitality industry in India and the Maldives are subject to seasonal variations, to varying extents. The periods during which our hospitality assets experience higher revenues vary from property to property, depending principally on their location and segment. The ARR and RevPAR for our hospitality assets are generally higher during the second half of each Financial Year relative to the first half of the Financial Year. Details of the ARR and RevPAR of our hospitality assets (including the New Portfolio) for the relevant period/year on a pro forma basis are set out below:

Particulars	Six months ended September 30, 2024	FY24		FY23		FY22	
		First half	Second half	First half	Second half	First half	Second half
ARR for our hospitality assets (in Rs.)	16,645.18	16,083.97	23,288.83	14,464.47	21,528.24	17,875.47	22,339.39
RevPAR for our hospitality assets (in Rs.)	10,099.55	8,806.88	14,948.00	9,306.41	13,566.88	4,204.43	10,296.80

Such seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and earnings. The timing of opening of new hotels and the timing of any renovations, acquisitions or dispositions may cause a variation of revenue and earnings from quarter to quarter. Further, the hospitality industry is subject to weekly variations, with business travel generally being higher during the weekdays.

The hospitality industry is cyclical, and demand generally follows, on a lagged basis, key macroeconomic indicators. Demand for rooms, occupancy levels and room rates realized by owners of hospitality assets increases and decreases through macroeconomic cycles. The combination of changes in economic conditions and in the supply of rooms can result in significant volatility in our results. In addition, the costs of running hospitality assets can be significant. For further details, see “— We incur certain fixed costs and recurring costs in our operations and our inability to effectively manage such costs may have an adverse effect on our business, results of operations and financial condition” on page 71. As a result, our room rates, sales and results of operations may fluctuate significantly from period to period, and comparisons of different years or the same periods during different years may not be meaningful. Our results for a given period are not necessarily indicative of results to be expected for any other period. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Seasonality of our hospitality business” on page 551.

10. ***Conflicts of interest may arise out of common business objectives shared by our Promoters, our Company and their respective associates/affiliates and our Directors. Further, the BRE Promoters have not entered into a deed of right of first offer in respect of any assets owned by them or other entities of Blackstone which could lead to potential conflicts of interest.***

The Panchshil Group and its affiliates/associates (collectively referred to as “**Panchshil**” in this risk factor) and the BRE Promoters and their respective affiliates/associates (collectively referred to as “**Blackstone**” in this risk factor)

engage in a broad spectrum of activities, including investments in the real estate and hospitality industries and may be involved in ventures which are in the same line of business as us. Similarly, a majority of our Directors have interests in companies engaged in the real estate business including the hospitality industry. In the ordinary course of their activities, they may engage in activities where the interests of our Directors or certain divisions of Panchshil or Blackstone or their respective affiliates/associates, or the interests of their clients, may conflict with the interests of our Shareholders.

In particular, we may compete with existing and future private and public investment vehicles established, sponsored, advised and/or managed by Panchshil or Blackstone or in which our Directors have interests which may present various conflicts of interest. Certain of these divisions and entities have or may have an investment strategy similar to our investment strategy and therefore may compete with us. In particular, various real estate opportunistic and substantially stabilized real estate funds and other investment vehicles of Blackstone seek to invest in a broad range of real estate investments and in many instances Blackstone has priority and/or exclusivity rights to offer investment opportunities to such investment vehicles. Neither Panchshil nor Blackstone has granted any pre-emptive rights to our Subsidiaries vis-à-vis any such projects or opportunities. Further, we have not entered into any exclusivity or non-compete arrangements with our Promoters and they currently own, operate and/or manage and will continue to own, operate and/or manage (directly or indirectly) in the future, other hospitality assets or annuity assets both in India and outside India. For instance, Panchshil owns and operates a number of office and retail assets in Pune, Maharashtra (such as EON Free Zone) and holds interests in other hospitality assets in Pune, Maharashtra (such as Radisson Blu Pune Kharadi). In addition, Blackstone's real estate funds are collectively one of India's largest office landlords and have interests across multiple real estate asset classes, which may directly or indirectly compete with our Company. A portfolio company of Blackstone real estate funds is the sponsor of Nexus Select Trust REIT, India's first publicly listed urban consumption center REIT. Several entities sponsored, advised and/or managed Blackstone are currently engaged in the business of investing in and managing commercial real estate assets in India as well as outside India and could invest in or acquire other hospitality estate assets in future. In such an event, there could be a potential conflict of interest as the other entities of the BRE Promoter Group including future platforms set up by them would compete with us.

Blackstone may also receive fees as compensation for other advisory services, including the underwriting, syndication or refinancing of an investment or other additional fees, including loan servicing fees, special servicing fees, acquisition fees and administration fees. Blackstone may also receive fees from unconsummated transactions and may also serve as an advisor to a buyer or seller of an asset to us. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies among our Company, our Subsidiaries, our Promoters or any of their respective affiliates/associates, in circumstances where our interests differ from theirs. Panchshil and Blackstone are not prohibited from providing management services to our competitors and there is no requirement or undertaking for Panchshil and Blackstone to decline any engagements or investments, nor conduct or direct any opportunities in the real estate industry only to or through us. However, pursuant to the ROFO Deed, certain members of the Panchshil Promoter Group, have granted a right of first offer to our Company (exercisable either by itself or through the Subsidiaries) for undertaking an investment into or acquisition of their interest in certain identified development projects. The ROFO Deed relates only to certain assets of certain Panchshil Promoter Group entities and does not relate to the BRE Promoters, the BRE Promoter Group or other entities sponsored, advised and/or managed Blackstone, which are typically financial investors / financial promoters.

Further, members of Blackstone may participate in underwriting syndicates from time to time with respect to us, or may otherwise be involved in the private placement of debt or equity securities issued by us in future, or otherwise in arranging financings with respect thereto. Subject to applicable law, members of Blackstone may receive underwriting fees, placement commissions, or other compensation with respect to such activities, which will not be shared with us or our Shareholders.

We also may from time to time dispose of all or a portion of an investment by way of a third-party purchaser's bid where member(s) of Blackstone are providing financing as part of such bid or acquisition of the investment or underlying assets thereof. Such involvement of Blackstone thereof as such a provider of debt financing in connection with the potential acquisition of assets by third parties from us may give rise to potential or actual conflicts of interest.

Other present and future activities of our Company, our Subsidiaries, our Promoters and their respective affiliates/associates may also give rise to additional conflicts of interest relating to us and our investment activities. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of our interests. For details, see "*Risk Factors — Internal Risk Factors — We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavorable to us. Further, our Promoters and certain of our Directors have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.*" on page 61.

11. *Low occupancy rates at our hospitality assets may adversely affect our business, results of operations, financial condition and cash flows.*

A significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations. The following table sets forth the aggregate contribution of our pro forma revenue from hotel operations to our pro forma total income for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
Pro forma revenue from hotel operations	5,997.65	68.47%	13,740.65	72.04%	12,812.80	72.71%	8,207.75	68.53%

The following table sets forth the aggregate contribution of our revenue from hotel operations to our total income for the periods/years indicated, on a restated basis:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income
Revenue from hotel operations	2,187.43	56.24%	2,437.15	49.26%	2,257.92	51.11%	911.22	38.37%

Our revenue from hotel operations is dependent on the occupancy rates at our hospitality assets. The following table sets out our key operational data for our hospitality assets, including our occupancy rates, as of/for the periods/years indicated. All operational data illustrates the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated at the beginning of the financial period/year.

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions unless otherwise specified)			
Number of operational hospitality assets	11	11	10	10
Number of keys	2,036	2,036	1,869	1,869
Occupancy (%) ⁽¹⁾	60.68%	59.47%	63.67%	34.82%

Notes:

(1) Total room nights sold during a relevant period/year divided by the total available room nights during the same period/year. Set out below are the details of the occupancy rates of each of our completed hospitality assets (excluding Raaya by Atmosphere, Maldives, which only became operational in July 2024) for the relevant periods/years:

Hospitality Asset	Six months ended September 30, 2024	FY24	FY23	FY22
JW Marriott, Pune	53.25%	56.09%	60.03%	23.09%
The Ritz-Carlton, Pune	54.61%	51.73%	47.59%	23.34%
Anantara, Maldives	54.16%	54.03%	67.21%	56.17%
Conrad, Maldives	40.97%	47.74%	42.72%	51.33%
Marriott Suites, Pune	67.00%	67.01%	72.77%	37.77%
DoubleTree by Hilton, Pune	64.96%	64.19%	64.93%	30.02%
Oakwood Residences, Pune	81.96%	83.02%	87.96%	60.97%
Courtyard by Marriott, Pune	72.60%	64.25%	67.90%	31.35%
Marriott Aloft Whitefield, Bengaluru	65.95%	62.07%	73.31%	25.46%
Marriott Aloft ORR, Bengaluru	73.02%	63.11%	69.46%	41.33%

Occupancy rates depend on various factors including the location of the hospitality asset, level of business travel and tourist activity, prevailing economic conditions and the availability of alternative hospitality assets in the relevant locations. Changes in the spending and preferences of our customers due to evolving cost of travel, spending habits and budgeting patterns may lead to a change in the perceived attractiveness of our hospitality assets and services. The loss of such customers or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows. Currently, our hospitality assets are located at business destinations such as Pune and Bengaluru, tourist destinations such as the Maldives and spiritual and cultural hubs such as Varanasi. However, in the future, such hubs may shift, within a city or interstate, and as a result the locations of our hospitality assets may not be as attractive to travellers and customers, resulting in a reduction of demand for our hospitality assets which may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details on the occupancy rates at our hospitality assets, see “Our Business—Key Operational Data” on page 247.

12. *A portion of the Net Proceeds is proposed to be utilised for repayment or prepayment of certain loan facilities available by our Company from Hongkong and Shanghai Banking Corporation Limited which is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of the BRLMs..*

We propose to repay or pre-pay certain loan facilities availed by our Company from Hongkong and Shanghai Banking Corporation Limited from the Net Proceeds. Hongkong and Shanghai Banking Corporation Limited is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of the Book Running Lead Managers and is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. The proposed repayment/ pre-payment has not had any bearing on the due diligence process undertaken by the HSBC Securities and Capital Markets (India) Private Limited in relation to the Issue. The loan facilities sanctioned to our Company by Hongkong and Shanghai Banking Corporation Limited were done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For details see “*Objects of the Issue*” on page 140. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

13. ***26.47% and 32.50% of our pro forma revenue from room income for the six months ended September 30, 2024 and FY24, respectively, originate from bookings through travel agents, intermediaries and others. In the event such distribution channels continue to gain a larger share compared to the direct booking channels of our hotel operators, our commissions payable to such distribution channels could increase. If our competitors negotiate more favorable terms with such agents and intermediaries, this could result in a decrease in our pro forma total income, and our business and results of operations may be adversely affected.***

Our hotel operators enter into agreements with travel agents, online travel aggregators and other distribution channels to facilitate the process for customers to make reservations and bookings for rooms at our hospitality assets. The following table sets forth a breakdown of our pro forma revenue from room income by type of distribution channel, including for the New Portfolio, for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (Rs. million)	% of pro forma revenue from room income	Amount (Rs. million)	% of pro forma revenue from room income	Amount (Rs. million)	% of pro forma revenue from room income	Amount (Rs. million)	% of pro forma revenue from room income
Direct booking channels ⁽¹⁾	2,426.67	73.53%	5,190.50	67.50%	4,823.96	66.93%	2,627.16	59.40%
Bookings through travel agents, intermediaries and others ⁽²⁾	873.64	26.47%	2,499.01	32.50%	2,383.38	33.07%	1,795.39	40.60%
Pro forma revenue from room income	3,300.31	100.00%	7,689.51	100.00%	7,207.34	100.00%	4,422.56	100.00%
Pro forma revenue from room income as % of pro forma total income	37.68%		40.31%		40.90%		36.93%	

Notes:

(1) Includes bookings through hotel websites and global distribution systems, phone bookings, bookings made through our sales team, walk-in bookings and group bookings

(2) Includes connected wholesalers, travel agents and others

The following table sets forth the pro forma commissions accrued to our distribution channels, including for the New Portfolio, for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (Rs. million)	% of pro forma total expenses	Amount (Rs. million)	% of pro forma total expenses	Amount (Rs. million)	% of pro forma total expenses	Amount (Rs. million)	% of pro forma total expenses
Pro forma commission payable to our distribution channels for sale of rooms in our hospitality assets	109.19	1.21%	191.36	1.05%	161.76	0.97%	89.50	0.67%

Such agents and intermediaries 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 the direct booking channels of our hotel operators. Some of them also have strong marketing budgets and aim to create brand awareness and brand loyalty among customers and may seek to commoditize hospitality brands through price and attribute comparison. For example, online travel aggregators are generally able to command higher commission rates than traditional travel agents due to their broad market reach and high marketing budgets. In addition, negative reviews and feedback on travel agents' and intermediaries' platforms may cause customers to choose the services of our competitors. Any failure or delay in scrutinizing and rectifying such incorrect information, may cause negative publicity and adversely affect the reputation of our hospitality assets. This may adversely affect our business, results of operations, cash flows and financial condition.

Increased reliance on bookings from agents and intermediaries may impact our profitability. Major online travel aggregators generally operate on a centralized model with hotels, charging fixed annual commissions. These agents and intermediaries may be able to increase commission rates and negotiate contract terms that are more advantageous to them. Pursuant to the terms of our hotel operators' agreements with online travel aggregators, online travel aggregators deduct commissions before forwarding revenue to our hotel operators with respect to prepaid bookings, and send monthly commission invoices or reconcile payments periodically with respect to payments made at our hospitality assets. Unlike independent hotels, global hotel chains typically do not pay subscription fees to be featured on online travel aggregators.

Additionally, our competitors could establish more beneficial arrangements with these agents and intermediaries, which could lead to such agents and intermediaries offering greater discounts and incentives for their properties, potentially attracting more customers to book with our competitors. This shift in customer booking behavior could result in a decrease in our own bookings from these channels, which might negatively influence our business performance and operational results.

14. *We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavorable to us. Further, our Promoters and certain of our Directors have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.*

We have entered into transactions with several related parties, including the Promoters and Promoter Groups, the terms of which may be deemed to not be as favorable to us as if they had been negotiated between unaffiliated third parties. These transactions relate to, among others, the Acquisition Transactions and development management and common area maintenance. For further details, see "Acquisition Transactions", "Summary of the Issue Document – Summary of Related Party Transactions", "Group Companies" and "Other Financial Information – Related Party Transactions" on pages 309, 25, 571 and 509, respectively. Further our Promoters and our Director, Atul I. Chordia, are related to entities from whom our Company has acquired the New Portfolio. For further details in this regard, see "Our Promoters and Promoter Groups – Interests of Promoters and Common Pursuits" and "Our Management – Interests of Directors" on pages 351 and 334.

We have also provided loans to related parties during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months ended September 30, 2024, despite our Company's high debt to equity ratio for these periods, to fund the working capital requirements of its related parties and in the case of ICDs provided to PTTPL, as part of the Acquisition Transactions. For details in respect of the terms of the loan, including the terms of repayment, terms interest etc., please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 510.

While our related party transactions have been conducted on an arm's length basis and in compliance with applicable law, we cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties. We may, post listing, continue to enter into such related party transactions in the future including pursuant to the ROFO Deed. Although all related party transactions that we may enter into will be subject to approvals from the Audit Committee, Board or Shareholders, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such approvals will be obtained by us in a timely manner, or at all or such future related party transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein. For more information regarding related party transactions, see "Summary of the Issue Document – Summary of Related Party Transactions" and "Other Financial Information – Related Party Transactions" on page 25 and 509, respectively.

Further, our Promoters and certain of our Directors have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits. They are interested in us to the extent of Equity Shares held by them, and their relatives in our Company or held by the entities in which they are associated as directors, promoters, proprietors, members, trustees or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. We cannot assure you that our Promoters and such Directors will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details in relation to the interest of our Promoters and Directors, see

“Our Promoters and Promoter Group – Interests of our Promoters” and “Our Management – Interest of Directors” on pages 351 and 334, respectively.

15. We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.

As at September 30, 2024, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of Rs. 36,095.24 million. While we intend to repay or prepay a part of the indebtedness incurred by our Company and certain Subsidiaries from banks and other financial institutions out of the Net Proceeds, we may from time to time incur additional indebtedness. For further details on our indebtedness, see “Financial Indebtedness” on page 553.

The table below sets forth our pro forma net borrowings and related details as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
		(Rs. in millions, unless expressly stated otherwise)		
Pro forma net borrowings ⁽¹⁾	NA ⁽⁴⁾⁽⁵⁾	34,071.58	33,623.58	29,845.70
Denominated in Rs	NA ⁽⁴⁾⁽⁵⁾	18,122.83	16,961.92	14,539.95
Denominated in USD	NA ⁽⁴⁾⁽⁵⁾	15,948.75	16,661.66	15,305.75
Pro forma net borrowings/pro forma total equity	NA ⁽⁴⁾⁽⁵⁾	0.93	0.92	0.87
Pro forma finance costs	2,277.11	4,284.86	3,371.29	2,857.37
Pro forma finance costs as a % of pro forma revenue from operations	26.90%	23.26%	19.84%	24.58%
Pro forma finance costs as a % of pro forma EBITDA	62.58%	49.26%	43.72%	58.03%
Pro forma interest coverage ratio (times) ⁽²⁾	NA ⁽⁴⁾⁽⁵⁾	1.80	2.07	1.61
Pro forma debt service coverage ratio (times) ⁽³⁾	NA ⁽⁴⁾⁽⁵⁾	2.02	1.51	2.43

(1) Pro Forma Net borrowings = Pro Forma Non-current borrowings plus Pro Forma current borrowings minus Pro Forma cash and cash equivalents and other balances with banks.

(2) Pro forma interest coverage ratio = Pro forma net operating income divided by pro forma finance costs. Pro forma net operating income has been computed based on pro forma EBITDA less pro forma taxes paid.

(3) Pro forma debt service coverage ratio = Pro forma net operating income divided by the sum of pro forma finance costs and pro forma net current borrowings. Pro forma net operating income has been computed based on pro forma EBITDA less pro forma taxes paid.

(4) Not annualised.

(5) No pro forma balance sheet has been prepared as at September 30, 2024.

The table below sets forth our net borrowings and related details as at and for the six months ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 on a restated basis:

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
		(Rs. in millions, unless expressly stated otherwise)		
Net borrowings ⁽¹⁾	34,229.74	3,416.86	3,658.48	2,999.90
Denominated in Rs	21,470.54	3,416.86	3,658.48	2,999.90
Denominated in USD	12,759.20	-	-	-
Net borrowings/total equity	0.90	1.02	2.18	1.39
Finance costs	831.12	472.22	415.87	406.08
Finance costs as a % of revenue from operations	22.30%	9.88%	9.65%	17.72%
Finance costs as a % of EBITDA	46.07%	15.71%	16.63%	32.59%
Interest coverage ratio (times) ⁽²⁾	1.73	5.54	5.34	2.78
Debt service coverage ratio (times) ⁽³⁾	0.57 ⁽⁴⁾	(24.95)	(47.50)	(3.96)

(1) Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.

(2) Interest coverage ratio = net operating income divided by finance costs. Net operating income has been computed based on EBITDA less taxes paid.

(3) Debt service coverage ratio = Net operating income divided by the sum of finance costs and net current borrowings. Net operating income has been computed based on EBITDA less taxes paid.

(4) Not annualised.

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants. The restrictive covenants include the requirement for prior consent for any change in the management set-up or change of control or shareholding of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability to declare dividends, transfer funds from lease rentals, issue and allot any securities and their ability to obtain additional loans. Further, in terms of security, we are required to create a mortgage over our immovable properties, hypothecation of our movable and immovable assets (present and future) and create liens on our fixed deposits. We are also required to secure

the receivables of the relevant Subsidiaries (including the cash flows) in favor of our lenders. Our financing agreements also require us to comply with financial covenants are as set out below:

Entity	Lender	Facility Type	Amount Sanctioned in Rs in millions	Covenants	Frequency of Testing
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Non-Convertible Debentures	5,110	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	3,710	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	OD Facility (Part of above)	1,090	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	3,500	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	2,000	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Corporate Term Loan	4,620	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Panchshil Corporate Park Private Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	3,500	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Quarterly 2) Annually
Panchshil Corporate Park Private Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	2,000	1) DSCR - Min. 1.1x 2) LTV - Max 60% 3) Debt to Gross Rentals - Max 7.00x	1) Quarterly (from Sep'23) 2) Annually 3) Annually (from March24 Onwards)
Eon Hinjewadi India Private Limited	HDFC Bank Limited	Term Loan	620	1) DSCR - Min. 1.1x 2) TOL / TNW Less than or equal to 2 time 3) No further debt without approval of HDFC	To be maintained at all times

Eon Hinjewa di India Private Limited	HDFC Bank Limited	Term Loan	400	1) DSCR - Min. 1.1x 2) TOL / TNW Less than or equal to 2 time 3) No further debt without approval of HDFC	To be maintained at all times
Eon Hinjewa di India Private Limited	HDFC Bank Limited	Working Capital Term Loan	72	NA	NA
Eon Hinjewa di India Private Limited	HDFC Bank Limited	Working Capital Term Loan	72	NA	NA
Eon Hinjewa di India Private Limited	Premssagar Infra Realty Private Limited	Inter Corporate Deposit	5	NA	NA
Eon Hinjewa di India Private Limited	Estela Enterprises Private Limited	Inter Corporate Deposit	120	NA	NA
Novo Themes	ICICI Bank	Lease Rental Discounting (LRD)	1,500	Security Cover - Min 1.20x	To be maintained at all times
Novo Themes	Pluto Atriza Business Parks Pvt Ltd.	Inter Corporate Deposit	250	NA	NA
SS & L Beach Private Limited	Aareal Bank	Term Loan	7,064	1) LTV - Max 50% 2) DSCR - Min 120%	At any time
Maldives Property Holdings Private Limited	Aareal Bank	Term Loan	6,625	1) LTV - Max 50% 2) DSCR - Min 120%	At any time

We have complied with all the above covenants during the quarter ended September 2024. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have not had such instances in the past three Fiscals, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition. In addition, most of our financing agreements require us to maintain a certain credit rating.

Further, one of our Subsidiaries, UrbanEdge Hotels Private Limited has sought a moratorium for an amount aggregating to Rs. 150 million, pursuant to GoI and RBI initiatives, for a period of six months between March 2020 to August 2020 with respect to our financial commitments to maintain sufficient liquidity. If an event of default were to occur under such financing arrangements such that all amounts outstanding under such financing arrangements were to become immediately due and payable, all, or substantially all, of the cash flows may be utilized in satisfying such payment obligations, our business, results of operations, cash flows and financial condition will be adversely affected. For further details on our indebtedness, see “*Financial Indebtedness*” on page 553.

In addition, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease.

16. We have a large workforce deployed across our hospitality assets and may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our business and reputation.

We have a large workforce deployed across our hospitality assets. As at September 30, 2024, we had 2,791 permanent employees and employed 632 personnel on a contract basis across our hospitality assets (excluding 210 permanent employees of Raaya by Atmosphere, Maldives, which is held by our Joint Venture, Kudakurathu Island Resort Private Limited). The table below sets forth details on the attrition for our permanent employees across our hospitality assets including our Key Managerial Personnel and Senior Management, for the periods/years indicated:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
Employees – attrition rate ⁽¹⁾ (%)	16.95	26.92	34.38	32.60
Number of KMPs ⁽²⁾	3	1	1	1
Number of KMPs resignations	Nil	1	1	Nil
Number of Senior Management (excluding KMPs) ⁽²⁾	2	Nil	Nil	Nil
Senior Management resignation	Nil	NA	NA	NA

Notes:

(1) Number of employees that resigned during the period/year divided by the average number of employees during the period/year. The average number of employees is computed as average of number of employees at the beginning and end of the period/year.

(2) All the KMPs and SMPs have been appointed in FY 2025 (except for our Company Secretary and Compliance Officer)

The risks associated with the utilization of a large workforce include possible claims relating to:

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

While we have not experienced any material instances in the six months ended September 30, 2024, FY24, FY23 or FY22, any such claims may give rise to litigation and claims for damages, which could be costly and time consuming. Such labor claims may also result in negative publicity and adversely impact our reputation. In addition, we may also be affected 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 business and reputation.

17. *There have been certain instances of delays in payment of statutory dues by our Company and our Subsidiaries in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.*

Our Company and our Subsidiaries are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes and labour welfare fund charges.

The table below sets out details of statutory dues paid by our Company, our Subsidiaries and our Joint Venture on a consolidated basis in relation to their employees during the periods/years indicated:

Nature of payment	Six months ended September 30, 2024	FY24	FY23*	FY22
Employee Pension (Rs. in millions)	31.33	72.80	60.08	25.80
Profession Tax (Rs. in millions)	1.42	2.41	2.57	1.88
Provident Fund (Rs. in millions)	37.42	59.10	50.48	32.93
Employee State Insurance (Rs. in millions)	2.64	4.79	4.78	3.31
Labour Welfare Fund (in Rs.)	67,890.00	8,100.00	6,660.00	5,040.00

**Foreign currency statutory dues are converted at average exchange rate during the respective year
Note: As certified by G S K A & CO, Chartered Accountants by way of their certificate dated December 14, 2024*

The table below sets out the number of permanent employees for which such payments were applicable for our Company, our Subsidiaries and our Joint Venture on a consolidated basis during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022:

Nature of payment	Six months ended September 30, 2024	FY24	FY23	FY22
Provident fund	2,368	1,954	1,857	1,646
Employee state insurance	1,579	1,478	1,314	1,212
Professional taxes	1,492	1,143	1,277	998
Labour welfare fund charges	1,460	1,123	1,063	880

The table below sets out details of instances of delays in payment of statutory dues by our Company, our Subsidiaries and our Joint Venture on a consolidated basis during the six months ended September 30, 2024 and Financial Years 2024, 2023, and 2022:

(Rs. in millions)				
Delayed amounts during the period				
Nature of payment	Six months ended September 30, 2024	FY 2023-24*	FY 2022-23*	FY 2021-22*
Employee Pension	-	1.52	1.98	-
Employee Withholding tax	-	0.42	1.39	0.01
Green Tax	-	4.74	5.24	-
Land Rental	-	118.13	-	-
Non Resident withholding tax	-	8.09	19.84	22.52
Profession Tax	0.02	0.54	0.21	0.04
Tax Deducted at Source	5.43	1.82	0.99	0.34
Value Added Tax	-	25.75	4.00	2.51
Goods and Service Tax	37.08	76.37	169.73	2.75
Provident Fund	2.31	0.40	-	2.11
Employee State Insurance	0.42	0.03	0.09	0.41

*Note: As certified by G S K A & CO, Chartered Accountants by way of their certificate dated December 14, 2024
Foreign currency statutory dues are converted at average exchange rate during the respective year

The delays in payments was primarily on account of delays in reconciliation of the Company's accounts. While our Company, Subsidiaries and Joint Venture have subsequently made payment of the delayed statutory dues and has since implemented various measures to ensure timely payment of statutory dues including setting up automated reminders, regular reconciliation of accounts, and continuous monitoring of accounts, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, as at July 31, 2024 our Joint Venture Kudakurathu Island Resort Private Limited has outstanding filing fines amounting to MVR 1,550 for failure to file income tax final return for the year 2023 on time, and fine of US\$554.63 for a delay of three days in payment of land rent for Kudakurathu Island in the third quarter of year 2024. Furthermore, a fine of MVR 50 was also imposed for late registration of employee withholding tax on Kudakurathu Island Resort Private Limited as at July 31, 2024. While Kudakurathu Island Resort Private Limited has subsequently made payment of fines of US\$554.63 and MVR 50, we cannot assure that Kudakurathu Island Resort Private Limited will not incur delays in payment of statutory dues in the future.

Further, there have been delays in payments owed to MSMEs by the Company in the last three financial years. However, in accordance with the requirements of the MSME Rules 2016, the Company may have to pay the requisite interest on such delayed payments.

Any failure or delay in payment of such statutory dues may expose us and our Joint Venture to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

18. We may experience difficulties in expanding our business into additional geographic markets and any failure to carry out such expansion may have an adverse effect on our revenues, earnings and financial condition.

We seek to diversify our geographical footprint and to access a more diversified guest and tenant base across geographies. However, we have limited experience in conducting business outside the States of Maharashtra and Karnataka in India and in the Maldives, and may not be able to leverage our experience in these regions to expand into new markets such as the State of Uttar Pradesh in India and Sri Lanka. Factors such as brand recognition, competition, culture, regulatory regimes, business practices and customs, consumer tastes, behavior and preferences in other cities

where we plan to expand our operations may differ from those in the regions in which we currently operate, and our experience may not be applicable to other markets. For further details, see “*Our Business and Properties — Our Growth Strategies*” on page 258.

As we enter new markets and geographical areas, we are likely to compete not only with large developers or asset owners with a countrywide presence, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. We may not be able to assemble and manage resources in case we take up new projects, at such locations and also in case if we need to accelerate construction at any of the existing project sites. In expanding our geographic footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals, building permits and tenancy requirements under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real estate markets with which we have no previous familiarity; attracting potential consumers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional markets; and adapting our marketing strategy and operations to different regions of South Asia in which other languages are spoken. We cannot assure you that we will be successful in expanding our business to include other geographic markets. Any failure by us to successfully carry out our plan to geographically diversify our business could have a material adverse effect on our revenues, earnings and financial condition.

19. *Audit reports on our financial statements include certain modifications, observations in the audit report and qualifications in the annexure to report prescribed under the Companies (Auditor’s Report) Order, 2020 as at and for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any corrective adjustments in our Restated Financial Information. Further, the assurance report on our Pro Forma Financial Information discloses certain emphasis of matters.*

The report on our Pro Forma Financial Information includes certain emphasis of matters in respect of the inclusion of Unaudited Proforma Financial Information on a voluntary basis and not required to be included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and additional inclusion of unaudited proforma cash flow statements in the Unaudited Proforma Financial Information in compliance with SEBI letter of observations dated November 28, 2024. For further details, see “*Pro Forma Financial Information*” on page 451 of this Red Herring Prospectus.

In addition, the respective auditors of the Acquired Enterprises, Acquired JV and Hotel Business have included certain emphasis of matters in their audit reports on the special purpose financial statements of Acquired Enterprises, Acquired JV and Hotel Business. These emphasis of matters relate to the basis of preparation of the underlying special purpose financial statements and that those statements were prepared only for the purpose of preparation of Pro Forma Financial Information of the Company and consequently may not be suitable for any other purpose. For further details, see “*Pro Forma Financial Information*” on page 451 of this Red Herring Prospectus.

In addition, the audit report issued by our Statutory Auditor for the year ended March 31, 2024 includes modification and audit report for the year ended March 31, 2023 includes observation under ‘Report on Other Legal and Regulatory Requirements’ paragraph relating to the maintenance of books of account and other matters connected therewith. Further, the audit report issued by our Statutory Auditor and Previous Auditor also includes qualifications in the annexure to the auditors’ reports issued under Companies (Auditor’s Report) Order, 2020 on the financial statements for the years ended March 31, 2024, March 31, 2023 issued by our Statutory Auditor and March 31, 2022 issued by our Previous Auditor. These matters relate to loans and advances repayable on demand, slight delay in deposit of statutory dues including goods and services tax, provident fund, employees’ state insurance, professional tax, income-tax, duty of customs, Maharashtra value added tax, and other statutory dues and dues in respect of income-tax, property tax, luxury tax, value added tax and other statutory dues which have not been deposited on account of any dispute. We cannot assure you that our Statutory Auditors’ reports for any future financial years will not contain similar matters or other remarks, observations or other matters prescribed under the Companies (Auditor’s Report) Order, 2020, and that such matters will not otherwise affect our results of adversely affect our business, results of operations, cash flows and financial condition. These modifications, observations and qualifications do not require any corrective adjustments in our Restated Financial Information.

20. *Our Promoters will continue to retain a significant shareholding in our Company after the Issue, which will allow them to exercise influence over us. Any substantial change in our Promoters’ shareholding, or change in their shareholding in our Company, may have an impact on the trading price of our Equity Shares of face value of Rs. 1 each which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

The aggregate pre-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of pre-Issue and post-Issue paid-up Equity Share Capital of our Company, as on the date of this Red Herring Prospectus, is set forth below:

S. No.	Name of the shareholder	Pre-Issue number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Issue equity share capital (%)	Post-Issue number of Equity Shares of face value of ₹ 1 each *	Percentage of the post-Issue equity share capital (%)*
Promoters					
1.	PremSagar Infra Realty Private Limited	87,070,470	41.73	[●]	[●]
2.	Atul I. Chordia	3,858,570	1.85	[●]	[●]
3.	Atul I. Chordia HUF	2,310,850	1.11	[●]	[●]
4.	BRE Asia ICC Holdings Ltd	52,104,896	24.97	[●]	[●]
5.	BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	11.25	[●]	[●]
Total (A)		168,809,936	80.90	[●]	[●]
Promoter Group					
1.	Meena Chordia	433,980	0.21	[●]	[●]
2.	Panchshil Hotels Private Limited	3,588,690	1.72	[●]	[●]
3.	Balewadi Techpark Private Limited	8,971,730	4.30	[●]	[●]
4.	Panchshil Infrastructure Holdings Private Limited	9,730,880	4.66	[●]	[●]
5.	Panchshil IT Park Private Limited	4,853,830	2.33	[●]	[●]
6.	Sagar Chordia	1,301,950	0.62	[●]	[●]
7.	Panchshil Realty and Developers Private Limited	9,137,230	4.38	[●]	[●]
8.	Yash Chordia	433,980	0.21	[●]	[●]
9.	Yashika Chordia	433,980	0.21	[●]	[●]
10.	BREP Asia SBS ICC Holding (NQ) Ltd.	114,884	0.06	[●]	[●]
Total(B)		39,001,134	18.69	-	[●]
Total (A+B)		207,811,070	99.59	-	[●]

* To be updated in the Prospectus

See “Capital Structure - History of the equity share capital held by our Promoters - Shareholding of our Promoters, members of the Promoter Groups and directors of our Corporate Promoters” on page 133 for further details.

Our Promoters will continue to exercise influence over all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters’ shareholding may limit the ability of a third party to acquire control. Further, any change in control of our Promoters could impact our business and results of operations. Further, our Promoters have entered into the Inter-se Agreement to set out the terms and conditions governing the relationship between them with respect to the Company from listing. For further details of the Inter-se Agreement, see “History and Certain Corporate Matters – Shareholders’ agreements, inter-se agreements between shareholders and other agreements” on page 303. The interests of our Promoters could conflict with our Company’s interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company’s or your favour. Further, the disposal of Equity Shares of face value of Rs. 1 each by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

21. ***We have assumed certain assets and liabilities pursuant to the Acquisition Transactions. Any liabilities beyond our estimates may materially and adversely impact our business, financial condition, cash flows, results of operations and the trading price of our Equity Shares.***

We have assumed certain assets and liabilities pursuant to the Acquisition Transactions as set out below and in our Pro Forma Financial Information on page 451.

Particulars	As at March 31, 2024
	Rs. millions
ASSETS	
Non-current assets	
Property, plant and equipment	22,729.33
Capital work-in-progress	1,011.07
Investment properties	4,689.72
Investment property under development	66.67
Right-of-use assets	8,344.53

Particulars	As at March 31, 2024	
	Rs. millions	
Intangible assets		4.24
Financial assets		
Investments		8.00
Other financial assets		277.97
Income tax assets (net)		25.94
Other non-current assets		131.50
Deferred tax assets (net)		44.36
Current assets		
Inventories		439.95
Financial assets		
Trade receivables		674.66
Cash and cash equivalents		1,885.43
Other bank balances		215.06
Loans		2,150.37
Other financial assets		928.40
Other current assets		445.56
Total assets		44,072.76⁽¹⁾
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings		22,367.31
Lease liability		2,453.68
Other financial liabilities		687.29
Other liabilities		448.79
Provisions		31.06
Deferred tax liabilities (net)		105.38
Current liabilities		
Financial liabilities		
Borrowings		2,498.27
Lease liabilities		95.83
Trade payables		
-total outstanding dues of micro enterprises and small enterprises		19.44
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,160.01
Other financial liabilities		972.06
Other current liabilities		1,073.66
Provisions		10.93
Current tax liabilities (net)		240.52
Total liabilities		32,164.23⁽²⁾

Notes:

(1) Excluding acquisition related Ind AS and intragroup adjustments and the acquisition of our Joint Venture KIRPL, which is accounted for as a Joint Venture under the equity method of accounting in our Pro Forma Financial Information in accordance with the applicable accounting standards.

(2) Excluding acquisition related Ind AS and intragroup adjustments.

We have also assumed contractual obligations and commitments following the Acquisition Transactions.

The following table summarizes the contractual obligations and commitments of the Company, SS & L Beach Private Limited and Panchshil Corporate Park Private Limited as at the dates below (prior to the Acquisition Transactions).

Particulars	Entity	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		(Rs. millions)		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Company	57.12	61.53	26.87
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	SS & L Beach Private Limited	111.33	331.08	321.35
Estimated amount of contracts remaining to be executed on capital account and not provided for	Panchshil Corporate Park	69.69	10.48	-

Particulars	Entity	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		(Rs. millions)		
	Private Limited			
Total	-	238.14	403.09	348.22

The following table summarizes our contractual obligations and commitments as at September 30, 2024 (following the Acquisition Transactions).

Particulars	As at September 30, 2024
	(Rs. millions)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	341.99

Although we have conducted due diligence on the properties with the objective of identifying any material existing liabilities, we may not have been able to identify all such liabilities prior to the consummation of the Acquisition Transactions. We have also relied on independent legal counsel to conduct a due diligence (in relation to title verification of the properties) and to the extent that such third parties underestimate or fail to identify risks and liabilities associated with the property in question, the properties may be affected by defects in title or other liabilities. The Acquisition Transaction Agreements contain limited representations and warranties, which are qualified by disclosure letters, any disclosure in this Red Herring Prospectus as well as by the sellers' knowledge. There are also indemnities, which are subject to monetary and time limits among other limitations, which will limit our recourse under these agreements. Any losses or liabilities suffered by us in relation to the New Portfolio for which we are unable to recover under these agreements will materially and adversely impact our business, financial condition, cash flows, results of operations and the trading price of our Equity Shares. For further details, see "Acquisition Transactions" on page 309.

Further, in the Restated Financial Information, the goodwill and other acquisition related adjustments computed in case of certain acquisitions is based on the PPA available with us as at September 30, 2024, assessed on a provisional basis. The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in financial statements. The final allocation may include (i) changes in fair values of property, plant and equipment, right of use assets and investment properties; (ii) changes in allocations to specified intangible assets as well as goodwill; and (iii) other changes to assets and liabilities. Any changes in the allocation could materially and adversely impact our business, financial condition and results of operations.

22. *Negative customer reviews or unfavorable media coverage in relation to our hospitality assets and annuity assets could harm our reputation or brand and thereby impact our ability to attract customers and tenants, which may have an adverse impact on the costs of our advertising and promotional activities in the future to attract more customers and tenants. These instances may have an adverse impact on our business, financial condition, cash flows and results of operations.*

Negative customer reviews or unfavorable publicity could adversely affect our reputation. As our business continues to scale and public awareness of our brand increases, any future issues that draw media coverage could have an amplified negative effect on our reputation and brand. Any adverse publicity, whether or not accurate, relating to hospitality standards, quality of food or beverages we serve, public health concerns, illness, safety, injury or any news reports or government or industry findings concerning our hospitality assets and annuity assets, the locations in which we operate or others operating across the hospitality industry supply chain could affect us. In addition, negative publicity related to any of our hotel operators or tenants may damage our reputation, even if the publicity is not directly related to us. Although we have not experienced any material instances of negative customer reviews or unfavorable publicity which materially affected our business or operations during the six months ended September 30, 2024 and FY24, FY23 and FY22, any negative publicity that we may receive could diminish confidence in our brands and may result in increased regulation and legislative scrutiny of industry practices, as well as increased litigation, which may further increase our costs of doing business and adversely affect our business. Many social media platforms and hotel review websites often publish their subscribers' or participants' content, without filters on accuracy. The dissemination of inaccurate information regarding our business or brand online could harm our business, reputation, prospects, financial condition, trading price and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction.

If we encounter any of the above instances, we may be required to incur additional expenses towards advertising and promotional activities to attract customers. The table below sets forth the pro forma expenditure incurred towards advertising and sales promotion for the periods/years indicated.

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total expenses	Amount (in Rs. million)	% of pro forma total expenses	Amount (in Rs. million)	% of pro forma total expenses	Amount (in Rs. million)	% of pro forma total expenses
Pro forma advertising and sales promotion	517.81	5.70	704.01	3.87	596.41	3.56	357.85	2.68

The table below sets forth the expenditure incurred towards advertising and sales promotion for the periods/years indicated.

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of total expenses	Amount (in Rs. million)	% of total expenses	Amount (in Rs. million)	% of total expenses	Amount (in Rs. million)	% of total expenses
Advertising and sales promotion	199.05	5.65%	187.80	6.49%	160.85	5.69%	57.27	2.84%

23. *We incur certain fixed costs and recurring costs in our operations and our inability to effectively manage such costs may have an adverse effect on our business, results of operations and financial condition.*

Our operations entail certain fixed costs such as employee benefits expenses and insurance charges as well as certain significant recurring costs such as power, fuel and light expenses and repairs and maintenance costs. We incur repairs and maintenance costs towards periodic renovation, redesigning, restructuring, refurbishing or repair of defects at our properties. We routinely undertake renovations and refurbishment of our properties from time to time, which may result in some disruption to our business and operations and in the utilization of these assets. For instance, we completed various renovation and refurbishment initiatives at Conrad, Maldives and Anantara, Maldives during 2023. These initiatives included extensive upgrades at villas, restaurants and common areas, as well as mechanical, electrical and plumbing improvements, at an estimated cost of over US\$74.00 million (Rs. 5,873.32 million).¹ It may not be possible to maximize occupancy levels and realize room rates or rental amounts on areas affected by such renovation or redevelopment works, if such works are extensive. Further, during such period, we continue to incur certain fixed costs, while not deriving any revenue from such property.

The following table sets forth details of such expenses as a percentage of our pro forma total expenses for the periods/years indicated, on a restated basis:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total expenses	Amount (in Rs. million)	% of pro forma total expenses	Amount (in Rs. million)	% of pro forma total expenses	Amount (in Rs. million)	% of pro forma total expenses
Pro forma employee benefits expense	1,461.24	16.09	2,728.95	14.99	2,473.94	14.78	2,078.23	15.55
Pro forma power, fuel and light	450.49	4.96	911.75	5.01	930.03	5.56	500.96	3.75
Pro forma repairs and maintenance								
Plant and machinery	113.49	1.25	224.17	1.23	212.39	1.27	182.55	1.37
Buildings	94.66	1.04	210.49	1.16	407.82	2.44	144.61	1.08
Vehicle	0.44	0.00	1.32	0.01	2.52	0.02	3.93	0.03
Others	103.03	1.13	199.29	1.09	239.43	1.43	204.73	1.53
Pro forma insurance charges	74.68	0.82	144.40	0.79	135.67	0.81	129.15	0.97
Total	2,298.03	25.31	4,420.37	24.29	4,401.80	26.29	3,244.16	24.27

The following table sets forth details of such expenses as a percentage of our total expenses for the periods/years indicated:


¹ Computed based on the average exchange rate of USD to INR for FY22 to FY24.

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of total expenses	Amount (in Rs. million)	% of total expenses	Amount (in Rs. million)	% of total expenses	Amount (in Rs. million)	% of total expenses
Employee benefits expense	541.87	15.37	374.46	12.93	297.93	10.54	245.07	12.16
Power, fuel and light	259.27	7.36	240.43	8.30	233.72	8.27	148.36	7.36
Repairs and maintenance								
Plant and machinery	59.85	1.70	65.47	2.26	63.40	2.24	36.88	1.83
Buildings	42.36	1.20	68.44	2.36	259.88	9.20	72.44	3.60
Vehicle	0.20	0.01	0.24	0.01	1.13	0.04	1.07	0.05
Others	25.87	0.73	2.80	0.10	2.24	0.08	10.71	0.53
Insurance charges	24.69	0.70	18.84	0.65	21.11	0.75	20.61	1.02
Total	954.11	27.07	770.68	26.62	879.41	31.12	535.14	26.56

Our properties may also be subject to increases in property charges, tax or regulatory charges, utility costs, insurance costs, repairs and maintenance costs and administrative expenses. While we have not incurred any such increase in costs which materially affected our business or operations in the six months ended September 30, 2024, FY24, FY23 or FY22, any such increases in the future may adversely affect our business, results of operations, cash flows and financial condition. Further, under our hotel operator services agreements, we are generally obliged to pay fees for various services rendered by third-party operators.

The hospitality and commercial real estate industry experiences periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services. As a result, during periods when the demand for our hospitality and commercial real estate assets decreases, the resulting decline in our revenues could have an adverse effect on our net cash flow, margins and profits. Further, any adverse impact on the business and operations of our tenants could also have an adverse effect on our results of operations and financial condition. This effect can be more pronounced during periods of economic contraction, or slow economic growth. For example, the COVID-19 pandemic adversely affected our cashflows, financial and operational performance, including on account of grant of waivers to various of our Company's tenants with respect to payment of their lease rentals. Similarly, when the demand for rooms increases, our profitability increases disproportionately to the increase in revenues due to economies of scale and operating leverage. Such occurrences could adversely affect our business, results of operations and financial condition.

24. ***We do not own the trademark "PANCHSHIL" and only have a license to use the same pursuant to a trademark licensing agreement with Premsagar Infra Realty Private Limited, one of our Promoters. Further, we do not have any trademark protection for our corporate logo. Our inability to protect or use our intellectual property rights may adversely affect our business.***

At present, we do not have any trademark protection for our corporate logo, i.e.  We have made an application for trademark registration for our corporate logo under class 43 of the Trade Marks Act, 1999. There can be no assurances that this application will be successful or that we will be able to gain trademark protection over our corporate logo. Further, our Company and Subsidiaries, Eon-Hinjewadi Infrastructure Private Limited and Panchshil Corporate Park Private Limited, have entered into trademark licensing agreements each dated September 7, 2024 with our Promoter, Premsagar Infra Realty Private Limited pursuant to which Premsagar Infra Realty Private Limited has granted us a non-exclusive, non-transferable and non-assignable license the "PANCHSHIL" word and the label mark for a monthly fees of Rs. 200,000 per month each, exclusive of taxes, in relation to our business including, as on date, in connection with ICC Tech-Park and ICC Trade Tower. This arrangement can be terminated by mutual consent of either party or with a prior written notice of at least one year by either party. For further details, see "History and Certain Corporate Matters – Shareholders' agreements, inter-se agreements between shareholders and other agreements" on page 303. The use of our, or those of our brand partners', trademarks or logos by third-parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Further, the "PANCHSHIL" trademark and logo are used by other affiliates of the Panchshil Promoters and accordingly the value of the "Panchshil" brand and consequently our goodwill, reputation and results of operations could be affected by the business and operations of such entities over which we have no control. Further, if a dispute arises with respect to any of our intellectual property rights, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any infringement claims that are material will not arise in the future or that we will be successful in defending any such claims when they arise. Thus we may not be able to prevent infringement of our or our brand partners' intellectual property, which could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. We may also be harmed by the actions of or negative press relating to entities which may have similar names. Further, 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 business, results of operations, financial condition and cash flows. In addition, our current and future trademarks are subject to expiration and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Further, 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 business, results of operations, financial condition and cash flows.

25. *We rely on our Promoter Group and Group Company A2Z Online Services Private Limited to provide us with asset management, property management and development management services in connection with our portfolio and have entered into related party transactions in this regard.*

We have engaged A2Z Online Services Private Limited to provide support services to our Company and its Subsidiaries, asset management services for PCPPL and RHPL and development management services to KBJHRPL pursuant to service agreements each dated September 7, 2024. For details of the terms of the agreements, see “*Group Companies - Business Interests of our Group Companies*” on page 576.

Our Company and our Subsidiaries (prior to the Acquisition Transactions) have paid A2Z Online Services Private Limited an aggregate of the following for the services rendered by them on a restated basis. Also see “*Summary of Related Party Transactions*” and “*Other Financial Information – Related Party Transactions*” on pages 25 and 509, respectively.

(in ₹ million)

Particulars	Six months ended September 30, 2024	% of total income	FY 24	% of total income	FY 23	% of total income	FY 22	% of total income
A2Z Online Services Private Limited	73.18	1.88	31.58	0.64	28.55	0.65	23.76	1.00

While such services are provided to us on an arm’s length basis and in compliance with applicable law, the terms of such arrangements may be deemed to not be as favorable to us as if they had been negotiated between unaffiliated third parties. Also, see “- *We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm’s length, may be unfavorable to us. Further, our Promoters and certain of our Directors have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.*” on page 61

26. *If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.*

Until August 2024, our hospitality asset portfolio comprised JW Marriott, Pune with 415 keys. In August 2024, we acquired 10 operational hospitality assets comprising 1,621 keys pursuant to the Acquisition Transactions.

We intend to grow our portfolio and increase our market share in our existing markets, including in India and the Maldives, through organic and inorganic growth opportunities. We also plan to leverage our established track record of development and acquisition-led expansion across different markets and hotel segments. The driving principle behind our acquisition strategy is to identify, develop and acquire strategic hospitality assets that are attractively priced and that have significant latent potential and value accretion opportunities. Thus, the success of our business depends greatly on our ability to effectively implement our strategies including pursuant to the ROFO Deed. Pursuant to the ROFO Deed, certain members of the Panchshil Promoter Group, have granted a right of first offer to our Company (exercisable either by itself or through the Subsidiaries) for undertaking an investment into or acquisition of their interest in certain identified development projects. For further details, see “*History and Certain Corporate Matters—Shareholders’ agreements, inter-se agreements between shareholders and other agreements—Deed of right of first offer dated September 7, 2024 (“ROFO Deed”) entered into by and amongst our Company, Premsagar Infra Realty Private Limited (“PIRPL”) and Balewadi Techpark Private Limited (“BTPL”)*” and “*Acquisition Transactions*” on pages 305 and 309, respectively.

Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls, as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

27. *Certain of our hospitality assets are located on leased land. If we are unable to comply with the terms of the lease agreements, renew such agreements or enter into new lease agreements on favorable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.*

As at the date of this Red Herring Prospectus, Atmosphere by Raaya, Maldives, Anantara, Maldives, Conrad, Maldives, Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand), Oakwood Residences, Pune and DoubleTree by Hilton, Pune are located on leased or licensed land from third parties including governments and land development authorities such as the Government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture and the Maharashtra Industrial Development Corporation. Set out below are details of the terms of the leases in relation to our Portfolio:

No.	Portfolio	Lessor	Lessee	Term	Remaining Lease Term
1.	Conrad, Maldives	Government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture	Maldives Property Holdings Private Limited	99 years from October 5, 1988	63 years
2.	Anantara, Maldives	Government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture	SS & L Beach Private Limited	99 years from April 9, 1995	70 years
			SS & L Beach Private Limited	99 years from January 1, 1990	65 years
			SS & L Beach Private Limited	99 years from August 28, 1998	73 years
			SS & L Beach Private Limited	99 years from February 12, 1987	62 years
3.	Atmosphere by Raaya, Maldives	Government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture	Kudakurathu Island Resort Private Limited	50 years from June 1, 2011	37 years
4.	Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand)	Nagenahira Abiviruthi (Private) Limited and Flower Developments (Private) Limited	Nagenahira Resorts (Private) Limited	50 years from September 1, 2024, renewable for a further term of 40 years	50 years
5.	Oakwood Residences, Pune	Naushad Noorudin Somjee and Sohel Nooruddin Somjee	Company	10 years from December 1, 2021	7 years
6.	DoubleTree by Hilton, Pune	MIDC	Wellcraft Infraprojects Private Limited	95 years from July 1, 1997	68 years
7.				95 years from April 1, 1980	51 years
8.	Marriott Aloft ORR, Bengaluru	Cessna Garden Developers Private Limited	Novo Themes Properties Private Limited	25 years from August 12, 2024 with the right to acquire the land subject to applicable law and receipt of regulatory consents	25 years

The lease agreements entered into by us with our lessors require us to comply with several conditions, such as obtaining requisite approvals and consents for the development of the projects from respective authorities, payment of license

fees/rent (as applicable) and ensuring assets to be adequately insured to the full re-instatement value. We cannot assure you that we will be able to fully comply with all the terms of the lease deeds or license agreements we have entered into in relation to these properties, renew such agreements or enter into new agreements in the future, on terms commercially favorable to us, or at all. In the event that any lease deed or license agreement for the land on which our properties are located is terminated due to our non-compliance with its terms, among others, for non-payment of lease rental, subcontracting of commercial operations without consent of the lessor, we will be unable to utilize such properties and we may be unable to benefit from the existing capital expenditure and investments made by us in such properties. Further, we may be required to expend time and increased financial resources to vacate our current premises and locate suitable land to set up alternate properties, which will disrupt our operations and cash flows. We may also be unable to relocate a property to an alternate location in a timely manner, or at all, and we cannot assure you that a relocated property will not require significant expenditure or be as commercially viable.

We may be unable to ascertain whether our lessors have acquired valid title to the underlying land. Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, financial condition and cash flows.

While there have been no instances in the past wherein our lease deeds or license agreements for properties operated by us, have been terminated due to non-compliance with the terms of the lease deeds or license agreements or any other reasons, there can be no assurance that this will not occur in the future. In the event any of our lease deed or license agreement is terminated prior to its tenure, or if it is not renewed, or if we are required to cease business operations at a property and for any reason whatsoever or the land is leased or sold to our competitor after the termination of our lease, our business, financial condition, cash flows and results of operations may be adversely affected. For more information on our properties, see “*Our Business and Properties — Our Properties*” on page 261.

28. *We may not be able to successfully meet working capital or capital expenditure requirements due to the unavailability of funding on acceptable terms.*

Our business is capital intensive as we require capital to operate, refurbish and expand our properties and operations. Due to the fact that certain of our properties are positioned as premium properties, the costs of maintenance may be higher, and the need for rebuilding or refurbishment more frequent in order to maintain their market position as premium properties. Our properties may require periodic capital expenditure for refurbishments, renovation and improvements beyond our current estimates and we may not be able to secure funding for such capital expenditure, in a timely manner or at all.

The following table sets forth details of our capital expenditures for the periods/years indicated, on a restated basis:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions)			
Refurbishments, renovation and improvement activities	110.43	397.63	227.61	34.81

The following table sets forth details of our capital expenditures for the periods/years indicated, on a pro forma basis, for all properties including our New Portfolio:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions)			
Pro forma refurbishments, renovation and improvement activities	NA ⁽¹⁾	2,661.35	2,886.14	1,126.70

(1) No pro forma balance sheet has been prepared as at September 30, 2024.

Our sources of capital expenditure include internal accruals, shareholder funding and external debt.

The following table sets forth details of our working capital requirements for the periods/years indicated, on a restated basis:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions)			
Working Capital (Current asset – current liabilities)	(1,046.94)	2,308.72	647.19	224.61

The following table sets forth details of our working capital requirements for the periods/years indicated, on a pro forma basis, for all properties including our New Portfolio:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions)			
Working Capital (Current asset – current liabilities)	NA ⁽¹⁾	1,847.48	(119.75)	(1,086.98)

(1) No pro forma balance sheet has been prepared as at September 30, 2024.

Our sources of working capital include internal accruals and overdrafts.

In addition, we also require funding for completion of construction and capital upgradation projects, and in order to support our operations and growth strategy which includes developing or acquiring additional properties. For further details, please see “*Risk Factors — Internal Risk Factors — We incur certain fixed costs and recurring costs in our operations and our inability to effectively manage such costs may have an adverse effect on our business, results of operations and financial condition*” on page 71.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delay in obtaining regulatory approvals, economic conditions, design changes, weather related delays, technological changes and additional market developments. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. There are also restrictions on our ability to grant security over our land in favor of our creditors. For instance, some of our properties are located on land leased from land development authorities, whose consent may be required to be obtained prior to creating any security over the underlying land. In certain circumstances, we may also be required to obtain the consent of our tenants or hotel operators prior to the creation of security over the underlying lands. Any issuance of Equity Shares, on the other hand, would result in a dilution of your shareholdings.

Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our properties and laws that are conducive to raising debt and equity. Factors such as decreases in the market rates for development projects, delays in the release of finances for certain projects in order to take advantage of future periods of more robust real estate demand; decreases in room, rental or occupancy rates; financial difficulties of key contractors resulting in construction delays; and financial difficulties of key tenants in at our annuity assets could impact the availability of credit. Our inability to raise adequate finances may result in our results of operations, cash flows and business prospects being materially and adversely affected.

29. *If we are unable to maintain relationships with partners, shareholders, tenants and other stakeholders, our financial condition and results of operations may be adversely affected.*

The operation of certain of our properties depends on our relationships with other partners, shareholders and stakeholders. Some of our tenants are also entitled to certain pre-emptive rights in the event that we propose to alienate or lease any portion of our entitlement to certain of our properties. Further, we have entered into agreements in relation to the operations and management of our Subsidiary, PCPPL, and our Joint Venture.

In relation to Business Bay, Pune, Genesis Parks LLP (“**Genesis**”), PCPPL and our Subsidiary Eon Hinjewadi Infrastructure Private Limited are party to the Joint Venture Agreement dated May 10, 2013 read with the deed of adherence dated August 9, 2024 and the amendment agreement dated August 26, 2024. Pursuant to the Joint Venture Agreement, parties have agreed that the management of PCPPL will be carried out by a committee (“**JV Committee**”), comprising of five members, with three members being nominated by EHIPL and two members being nominated by the Genesis group. Members of each group are required to be present in order to constitute valid quorum for meetings of the JV Committee. All decisions of the JV Committee are required to be taken by majority vote of the members of the JV Committee. Parties have also agreed that the board of PCPPL shall comprise two nominees each of Genesis and EHIPL until such time that the relevant shareholder holds at least 26% of the shareholding of PCPPL. The ability of either group to transfer their shares in PCPPL is subject to a mutual right of first offer and tag along right. Further,

upon there arising inter-alia any material title defect in respect of the Project or the underlying land, Genesis is entitled to either (i) compulsorily transfer its shares to EHIPL at the price at which Genesis acquired these shares plus an amount equivalent to 12% per annum compounded annually or (ii) freely transfer its shares by first offering it to EHIPL. For further details, see “*History and Certain Corporate Matters - Joint Venture Agreement dated May 10, 2013 entered into by and amongst Genesis Parks LLP (“Genesis”), Premsagar Infra Realty Private Limited (“PIRPL”), Panchshil Corporate Park Private Limited (“PCPPL”) and Atul I. Chordia read with the (a) deed of adherence dated August 9, 2024 (“Deed of Adherence”) pursuant to which EHIPL has become a party to the JV Agreement; and (b) amendment agreement to the JV Agreement dated August 26, 2024 entered into by and amongst Genesis, EHIPL and PCPPL (together with the joint venture agreement dated May 10, 2013 referred to as “JV Agreement”)” on page 305.*

In relation to Atmosphere, by Raaya, Panchshil Realty and Developers Private Limited (“PRDPL”), RP Holdings Ltd. (“RP”), Sanken Overseas Private Limited, Orion Hospitality Singapore Pte Limited and Kudakurathu Island Resort Private Limited have entered into an investment agreement dated August 31, 2018 pursuant to which Parties have agreed that the board of KIRPL will be comprised up to six directors and any changes to the number of directors would be subject to the mutual agreement of all shareholders and management decisions taken by the board. Our Company and RP are entitled to appoint two directors each on the board of KIRPL. Further, parties have agreed that neither party shall transfer their shares in KIRPL for a period of five years from the completion date, as specified in the KIRPL Investment Agreement. For further details see, *History and Certain Corporate Matters - Investment Agreement dated August 31, 2018 (“KIRPL Investment Agreement”) entered into by and amongst Panchshil Realty and Developers Private Limited (“PRDPL”), RP Holdings Ltd. (“RP”), Sanken Overseas Private Limited, Orion Hospitality Singapore Pte Limited and Kudakurathu Island Resort Private Limited (collectively, “Parties”), as amended by the first addendum to the Investment Agreement dated June 5, 2020, second addendum to the Investment Agreement dated August 25, 2020, third addendum to the Investment Agreement dated October 6, 2022 and fourth addendum to the Investment Agreement dated February 8, 2023 (“Fourth Amendment”) read with the deed of adherence dated August 16, 2024 pursuant to which our Company has become a party to the Investment Agreement” on page 306.* Whilst, historically, our Company, our Subsidiaries, our Promoters and our management team have had good relationships with partners, minority shareholders, tenants and other stakeholders, we cannot assure you that the same level of relationship will be maintained post-Listing. Any deterioration of the relationship could have an adverse impact on the management of our Subsidiaries and on the operations and maintenance of our properties, which could adversely affect our financial condition and results of operations.

30. *The hospitality and commercial real estate industries are intensely competitive and our inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations.*

We operate our businesses in an intensely competitive and highly fragmented environment. Competition in the Indian hospitality industry has grown over the last few years due to the influx of international players, with a diversified portfolio and global loyalty programs that have established a strong presence in India. The development of hotels in India faces several barriers to entry such as availability of land at suitable locations for hotels, high costs of available land and potential alternate uses of land creating limitations on hotel development, viability and hotel size (*Source: Horwath HTL Report*). See “*Industry Overview – Overview of Indian Hotel Industry – Barriers to Entry*” on page 199.

We compete with large multinational, Indian and Maldivian hotel companies, in each of the respective regions in which we operate. Some of our competitors who are hotel owners may be larger than us, or develop alliances to compete against us, or have greater financial and other resources. In the event hotels owned or managed by new or existing competitors offer lower rates or better services or amenities or significantly expand or improve facilities in a market in which we operate, we cannot assure you that we will be able to compete effectively in such conditions. The opening of new hotels of similar scale and luxury in the vicinity of any one of our hospitality assets may also increase competition which would impact our occupancy and consequently our revenues. We may also face increased competition from alternative accommodation options such as luxury homestays and bed and breakfasts. Our success in the hospitality industry will largely be dependent upon our ability to compete in areas such as room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including F&B offerings.

Further, in relation to our annuity assets, competition from other office and retail property developers in relevant sub-markets in Pune, Maharashtra, India may adversely affect our ability to lease our buildings and continued development by other market participants could result in saturation of the real estate market which could adversely impact our revenues from rental income and commercial leasing and retail space operations. Such competitors may be able to offer more competitive lease terms to our existing or potential office or retail tenants, which may make it difficult for us to find or reduce the likelihood of finding new office or retail tenants for our annuity assets or renewing our existing lease agreements on terms favorable to us or at all. If we are unable to find new tenants or renew our leases promptly, or if the rentals upon such renewals or re-leasing are lower than our expected value or reserves, our results of operations, cash flows, financial condition and the value of our real estate would be adversely affected.

Given the fragmented nature of the real estate development industry in India and Maldives, we often do not have adequate information about the projects our competitors are developing and, accordingly, we may underestimate supply in the market. Increasing competition could result in price and supply volatility which could materially and

adversely affect our results of operations and cause our business to suffer. Competitors may, whether through consolidation or growth, present more credible hospitality projects and integrated projects, or experience benefits from increased efficiencies or cost savings. In addition, our competitors may significantly increase their advertising budget by offering more discounts or incentives to promote their properties, which may require us to increase advertising and marketing expenses and change pricing strategies. As a result, we cannot assure you that we will compete effectively with our competitors in the future, and any failure to compete effectively may have an adverse effect on our business, financial condition, results of operations and cash flows. See “*Our Business and Properties — Competition*” on page 517.

31. *There are outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of operations and reputation.*

There are outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries. These proceedings are pending different levels of at different legal fora. The table below sets forth a summary of the litigation involving our Company, our Directors, our Promoters our Subsidiaries and our Joint Venture. For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” on page 559.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) ⁽¹⁾
Company						
By the Company	2	Nil	Nil	Nil	Nil	3.8
Against the Company	Nil	2	2	Nil	Nil	64.56
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters (Panchshil Promoters)						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	2	12	1	Nil	Nil	264.83
Promoter (BRE Promoters)						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	14	2	Nil	3 ⁽²⁾	128.00
Joint Venture						
By Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
Against Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies⁽³⁾						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil ⁽⁴⁾	Nil

*Other than Atul I. Chordia, Promoter of our Company.

⁽¹⁾ To the extent ascertainable and quantifiable

⁽²⁾ Includes the litigation involving our Group Company, Cessna Garden Developers Private Limited

⁽³⁾ Pending litigation involving our Group Companies which will have a material impact on our Company

⁽⁴⁾ Excludes the litigation involving our Group Company, Cessna Garden Developers Private Limited

Involvement in such proceedings could divert our management’s time and attention and consume financial resources. We cannot assure you that these legal proceedings will be decided in our favor and that no further liability will arise out of these proceedings or would not have a material adverse effect on our business, operations and financial condition. We have not made any provisions for these outstanding matters, and in the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current liabilities. For details of our contingent liabilities, see “*Summary of the Issue Document – Summary of contingent liabilities*”, on page 25. Furthermore, there may be certain outstanding

matters, as on date or in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. Any adverse outcome in any of these proceedings, either individually or in aggregate, may have an adverse effect on our business prospects, financial condition, results of operations and reputation.

32. *Non-compliance with, and changes in applicable laws including environmental, health and safety laws and regulations could adversely affect our business, financial condition and results of operations.*

We are subject to various laws including environmental, health and safety regulations and corporate laws in the ordinary course of our business. For details, see “*Key Regulations and Policies*” on page 279. If we face any environmental concerns during the operation and maintenance of a property in the future or if government authorities introduce more stringent regulations, we may need to incur additional expenses or incur delays in our estimated development timelines. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. These laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. For example, cleaning and housekeeping services involve the handling of chemical-based cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, guests and on the environment. In addition, under the Hazardous Waste Rules, the occupier or operator of the property may be held liable for damages caused to the environment or third party due to improper handling and management of the hazardous and other waste. The cost of investigation, remediation or removal of these substances may be substantial. Failure to comply with these laws can result in penalties or other sanctions. Further, environmental approvals are typically subject to ongoing compliance in the form of monitoring, audit and reporting norms, under, *inter alia*, central government and state-specific environmental regulations and rules. Government regulations and policies can impact costs incurred as well as the demand for, expenses related to and availability of, our properties. Also, we cannot assure you that all ongoing compliance or periodic filings which are required to be made in relation to our business and properties will be made in a timely manner, or at all. For instance, while there have been delays in filing of certain forms by our Company with the RoC in the last three Fiscals (which was completed upon payment of additional fees), we cannot assure you that all such filing will be made by us in accordance with the timelines prescribed under law.

Some of the environmental approvals may have expired in the ordinary course of business and for which an application has been made but the approval is awaited, as of the date of this Red Herring Prospectus. These include authorization from the Maharashtra Pollution Control Board under Water Act, Air Act and the Hazardous Waste Rules, 2016 for Marriott Suites, Pune which has expired and while we have made an application for renewal of such authorization on February 28, 2024, we are yet to receive the renewal. Further, we are in the process of making fresh application for registration of the waste management system under Waste Management Act (Law No. 24/2022) for Conrad, Maldives and have submitted the same for Anantara, Maldives. For details of such applications, see “*Government and Other Approvals*” on page 565.

Further, there may be certain discrepancies in the approvals granted to us which may not have been rectified. For instance, while we have obtained the consent to operate jointly for our co-located projects, the consent to operate does not specifically reference each of the assets. While no claims have been made or actions been taken by the relevant authorities in relation to any such discrepancies or expired approvals we cannot assure you that such action may not be taken by the concerned authorities, which may adversely impact our ability to continue operating the relevant project in a profitable manner, or at all.

Our hotel operators provide services including F&B services, cleaning and housekeeping and security services at our hospitality assets. In rendering such services, our personnel are required to adhere to regulatory requirements as well as internal standard operating procedures with regard to health, safety and hygiene and in their interaction with our guests and other members of the public. F&B 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 and may result in liability for us.

Compliance with new or more stringent environment laws or regulations or stricter interpretation of existing laws may require us to incur additional costs. Further, the applicability of certain regulatory approvals is dependent on the relevant project meeting prescribed criteria. Differing interpretations of the applicability of such regulatory approvals and/or applicable criteria could impact create uncertainty and impact our operations. We cannot assure you that future laws, ordinances or regulations will not impose any material environmental liability or that the current environmental condition of our properties will not be affected by existing conditions of the land, operations in the vicinity of the assets or the activities of unrelated third parties. In addition, we may be required to comply with various local, state and central fire, health, life-safety and similar regulations. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability or other sanctions.

33. *In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, or fail to manage operational risks inherent in our business, our business, financial condition, cash flows and results of operations may be adversely affected.*

Our properties require various approvals, licenses, registrations and permissions from government authorities, local bodies and other regulators, for operating their respective businesses, including environmental licenses, trade licenses, shops and establishments registrations, food safety licenses, licenses to sell liquor and other municipal licenses. While the respective third-party operators are responsible for obtaining certain government and regulatory approvals for the operations of our properties in terms of the operator services agreements we have entered into with them, we are responsible for obtaining and maintaining certain government and regulatory approvals required in respect of the development and maintenance of these projects. We may have little or no control over our hotel operators in relation to approvals required to be maintained by them.

A number of our approvals are subject to certain terms and conditions and we may not be in compliance with all such terms and conditions, and a failure to comply with these terms and conditions may result in an interruption of our business operations and may have a material adverse effect on our business operations, future financial performance and price of our Equity Shares. In the past, one of our Promoter has received a notice for failure to comply with the terms of a license. For details, see “*Outstanding Litigation and Material Developments*” on page 559. We may have not obtained certain approvals and some of our approvals may have expired in the ordinary course, and we have either applied, or are in the process of applying for renewals of them. For details, see “*Government and Other Approvals*” on page 565. Such non-compliance may result in investigation or action by the Government, or payment of fines or penalties.

We cannot assure you that all ongoing compliance or periodic filings which are required to be made in relation to our properties have been made in a timely manner, or at all. In the event that we are subject to any action or penalty by the relevant authorities in relation to any such discrepancies, deficiencies or deviations in the future, it could adversely impact our ability to continue operating the relevant project in a profitable manner, or at all. Our business is subject to various covenants and local and state laws and regulatory requirements, including permitting, licensing and zoning requirements.

Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict our use of our properties and may require us to obtain approval from local officials or community standards organizations at any time with respect to our properties. Additionally, such local regulations may cause us to incur additional costs to renovate or maintain our properties in accordance with the particular rules and regulations. In the ordinary course of business, the lessors of our properties also receive and comply with directions from various authorities in respect of our properties. We cannot assure you that existing regulatory policies or any changes to such policies will not adversely affect us or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would increase such delays or result in additional costs.

In addition, we are subject to a broad range of related laws and regulations, which impose controls on our operations. Certain operational risks are inherent in our businesses due to the nature of the hospitality industry. For instance, we require permission from the Airport Authority of India to operate a hotel in vicinity of an airport and there are restrictions on the height of such buildings. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. We are also subject to regulations, which are amended periodically, including relating to the sale and service of food, alcoholic and non-alcoholic beverages and hosting of events and weddings at our hospitality assets.

Our business and growth strategies may be materially and adversely affected by our ability to obtain permits, licenses and approvals or any failure to manage compliance-related risks or operational risks inherent in our business.

34. *There have been inaccuracies in certain of our regulatory filings and secretarial records. We cannot assure you that, in future, we will not be subjected to any liability on account of such inaccuracies.*

Some of our corporate regulatory filings and records filed with the RoC and maintained by our Company have had certain factual or typographical errors and discrepancies. For instance, the form 2 filed with the Registrar of Companies, for the allotment of 2,500,000 equity shares of face value of ₹10 each on November 13, 2006, inadvertently recorded the premium amount paid per share as ₹190 instead of ₹90. Accordingly, reliance has been placed on the register of members, minutes of the meeting of the Board and Shareholders and subsequent filings in this regard. For details see “*Capital Structure–Share Capital History of our Company*” on page 125. Further, the Director’s Report for the Financial Year ended March 31, 2022 erroneously referred to certain related party transactions as not being on arms’ length. We have in this regard relied on the ICA certificate dated September 10, 2024 read with certificate dated December 14, 2024 confirming that all related party transactions during this period were undertaken at arms’ length and in compliance with the provisions of the Companies Act, 2013. Further, there have been instances of delays in filing of certain forms by our Company with the RoC in the last three Fiscals (which was completed upon payment of additional fees).

We cannot assure you that, in future, there will be no further instances of delays or discrepancies or that we will not be subjected to any liability on account of such future delays or discrepancies.

35. *We are subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas.*

Marriott Aloft ORR, Bengaluru is part of a larger development, namely a business park which comprises other real estate components, mainly commercial units owned by other owners. Further, with respect to Oakwood Residences, Pune, we are entitled to ownership of one building and leasehold rights over another with undivided rights, title and interest in the underlying land. Such projects are adjacent to or incorporate common or other areas which are shared with owners of neighboring properties and require the cooperation of such co-owners or third parties for uninterrupted right of way to our properties. As is inherent in such ownership structures, any development or asset enhancement works that we propose for such properties requires the consent and cooperation of these owners or co-owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. Our inability to obtain the requisite consent of these owners may affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. Our joint development partner in Oakwood Residences may also encumber their undivided interest in the land underlying the project. Any enforcement of such encumbrances could have a bearing on our business, results of operations, cash flows and prospects. Also see, “—If we are unable to maintain relationships with partners, shareholders, tenants and other stakeholders, our financial condition and results of operations may be adversely affected” on page 76.

36. *The title and development rights or other interests over land where our hospitality and annuity assets are located, may be subject to legal uncertainties and defects, which may interfere with our ownership of our hospitality and annuity assets and result in us incurring costs to remedy and cure such defects.*

There may be various legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to our hospitality and annuity assets. These defects or irregularities may not be fully identified or assessed. Our rights or title in respect of these lands may be adversely affected by showing disregard to certain factors including but not limited to improperly executed, unregistered or insufficiently stamped conveyance instruments in the property’s chain of title, unregistered encumbrances in favor of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutated the land in our favor, irregularities or mismatches or lacuna in record-keeping and title documentation, the absence of conveyance by all right holders and/or absence of conveyance over the entire extent of underlying land, lack of clarity on individual extents/ portions of survey numbers conveyed to us, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of. Alienation of land by past land owners in breach of conditions applicable to their ownership of land could also impact our title to the land. Further, the title of some of our hospitality and annuity assets may be subject to certain subsisting mortgages. As a result, we may not be able to assess, identify or address all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances, inadequate stamp duty payment or adverse possession rights. Marriott Aloft Whitefield, Bengaluru, has been encumbered in favour of lenders as security for loans availed by certain Panchshil Promoter Group Companies, and the encumbrance is in the process of being released as a condition subsequent to closing under the UrbanEdge Hotels Private Limited SPA. Further, certain assets are located on land leased from governmental authorities. While we may have validly obtained such land on lease from the relevant governmental authorities, we cannot assure you that the prior acquisition of land by the relevant lessor will not be questioned.

Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If such disputes are not resolved between us and the claimants, we may either lose our interest in the disputed land or may be restricted from further development thereon. The failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences. For further details, refer to “*Legal and Other Information*” on page 559. Adverse decisions in any such matters could invalidate our title to certain projects, have a material adverse effect on our title and interest in such assets and require us to write off substantial expenditures in respect of establishing such properties.

The method of documentation of land records in India has not been fully digitized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of the title of our Subsidiaries over the land that is owned or leased by the relevant Subsidiary. This could affect valuations of the property, result in a delay in our selling the property or even a loss of title to the property.

37. *We do not own our Registered and Corporate Office. We cannot assure you that we will be able to continue with the uninterrupted use of this premise.*

We do not own our Registered and Corporate Office. Our Registered and Corporate Office is owned by one of our Promoter Group members, Panchshil Techpark Private Limited (on which our Executive Director and Promoter Atul I. Chordia is also a director), and we are entitled to use the premises pursuant to a leave and license arrangement entered into with them for a term of five years from November 1, 2024 for a license fee amounting to ₹1.51 million per month from November 1, 2024 till October 31, 2027 and subsequently ₹1.73 million per month from November 1, 2027 till October 31, 2029. For further details, see “*Our Management – Interests of Directors*” on page 334. The arrangement may be terminated by either party by providing a notice of two months. We cannot assure you that we will be entitled to continue with the uninterrupted use of this premise.

38. ***Any future development and construction projects or proposals to upgrade existing projects may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows.***

We plan to expand or upgrade our properties by engaging in development or construction projects or acquiring assets under development. We have a number of ongoing development and expansion initiatives in Varanasi, Uttar Pradesh and Bengaluru, Karnataka in India and Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka, for which we have entered into a non-binding memorandum of understanding. The development or construction of these projects involves various risks including regulatory risks, financing risks and the risk that these projects may ultimately prove to be unprofitable. These projects may pose significant challenges to our management, administrative, financial and operational resources. We cannot assure you that we will succeed in any of these projects or that we will recover our investments. If due to any adverse development under the non-binding memorandum of understanding, the parties decide not to enter into a binding arrangement and or any delays or failures in the development, financing or operation of any of our future development area or increase in their costs of development our business could be impacted and it may adversely affect our business, financial condition, results of operations and cash flows. Risks related to the development of these projects include, without limitation:

- the contractors hired to complete the projects may not be able to complete the construction of the project on time, within budget or to the required specifications and standards;
- delays in completion and achieving commercial operation could increase the financing and other costs associated with the construction and cause our forecasted budget to be exceeded;
- we may be unable to obtain adequate capital or other financing at competitive rates or at all to complete the construction or upgrade of and commence operations of these projects;
- change in local development regulations;
- inability to compete with competing projects;
- we may be unable to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize; and
- we may be unable to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and development or expansion or upgrade of our project.

We have, from time to time, experienced delays in completion of construction of certain projects from our initial estimated date/ period of completion. We have also experienced delays due to changes in scope of the project. For example, during the early years of operations of the Marriott Hotel at Pune, the management decided to rebrand the originally upper upscale Marriott hotel to a luxury JW Marriott, Pune to take advantage of the market dynamics at that time. The rebranding came at an additional time and cost to the Company. Such additional cost and time over-runs are in the ordinary course of our business.

In addition, our future development area may undergo changes during the planning, launch, construction and completion phases which may result in the actual number of rooms at such projects being lower than projected. Such changes may result from planning changes, construction requirements and/or other matters outside of our control. Any reduction in the planned number of rooms at our future developments may affect their commercial viability, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Any delays in completing our projects as scheduled could result in dissatisfaction among our tenants and consumers, resulting in negative publicity and reduced confidence for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may be terminated. As a result, we cannot assure you that our future developments will be completed in a timely manner, within budget or at all.

39. ***There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.***

Our growth strategy in the future may involve strategic acquisitions of hospitality, annuity and other assets. We may not be able to identify or conclude appropriate or viable acquisitions in a timely manner, or at all. We may face active competition in acquiring suitable and attractive properties from other property investors, property development entities and private investment funds. There is no assurance that we will be able to compete effectively against such entities, and our ability to make acquisitions under our strategy or acquisitions that are accretive may be adversely affected. Even if we were able to successfully acquire properties or other investments, there is no assurance that we will achieve our intended return on such acquisitions or investments.

Future acquisitions may cause disruptions to our operations and divert management’s attention away from day-to-day operations. Newly acquired properties may require significant management attention that would otherwise be devoted to our ongoing business. Despite pre-acquisition due diligence, we do not believe it is possible to fully understand a property before it is owned and operated for an extended time. In addition, our acquisition selection process may not be successful and may not provide positive returns to Shareholders. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve, or may not be achieved at all.

We may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability were asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle such claims, which could adversely affect our cash flow. Unknown liabilities with respect to properties acquired might include defects in title and inadequate stamping/registration of conveyance deeds and lack of appropriate approvals/licenses in place.

40. *Inadequate property management could reduce the attractiveness of our annuity assets and as a result, adversely affect our business, financial condition, results of operations and cash flows.*

Our business depends on the proper and timely management of our properties, which includes the day-to-day operations of each property and on our ability to ensure a high quality of upkeep and maintenance across our properties, including activities such as regulation of traffic, cleanliness and security, availability of utilities and parking facilities, as well as providing up-to-date facilities and services that meet contemporary standards and guest expectations. Our annuity assets are currently operated and/or managed by a member of Panchshil Promoter Group and our Group Company namely, A2Z Online Services Private Limited. We have engaged A2Z Online Services Private Limited on arms’ length basis to provide support services to our Company and its Subsidiaries, asset management services for PCPPL and RHPL and development management services to KBJHRPL pursuant to service agreements each dated September 7, 2024. For details of material terms of the agreements entered into with A2Z Online Services Private Limited, see “Group Companies - Business Interests of our Group Companies” on page 576. Accordingly, we have paid A2Z Online Services Private Limited an aggregate of the following amounts for the services rendered by them on a restated basis:

(in ₹ million)

Particulars	Six months ended September 30, 2024	% of total income	FY 24	% of total income	FY 23	% of total income	FY 22	% of total income
A2Z Online Services Private Limited	73.18	1.88	31.58	0.64	28.55	0.65	23.76	1.00

Such service providers have significant decision-making authority with respect to the management of these properties. Accordingly, our ability to direct and control how certain of our properties are managed on a day-to-day basis may be limited because other parties will be engaged to perform this function. In addition, for the maintenance of the common areas of our properties (including maintenance of common infrastructure), or facility management (including security, repairs and maintenance), we may rely on third party service providers over whom we have limited or no control. These service providers may further sub-contract some of the tasks assigned to them. Ineffective or inefficient management, or failure to upgrade and provide modern facilities and services, could adversely affect the attractiveness of our properties and as a result, adversely affect our business, financial condition, results of operations and cash flows.

If we do not select, manage and supervise appropriate third parties to provide these services, our reputation and financial results may suffer. Despite our efforts to implement and enforce strong policies and practices regarding service providers, we may not successfully detect and prevent fraud, misconduct, incompetence or theft by our third-party operators. In addition, any removal or termination of third-party operators would require us to seek new operators, which would create delays and adversely affect our operations. Poor performance by such third-party operators will reflect poorly on us and could significantly damage our reputation. In the event of fraud or misconduct by a third-party, we could also be exposed to material liability and be held responsible for damages, fines or penalties, and our reputation may suffer.

41. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilize the Net Proceeds towards (i) prepayment or scheduled re-payment, in part or full, of a portion of certain outstanding borrowings availed by (a) our Company including payment of interest accrued thereon; and (b) our Subsidiaries, namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon and (ii) general corporate purposes. For details, see “*Objects of the Issue*” on page 140. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or

business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of 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 Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not 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 or operations.

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 this Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

42. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.*

The Objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We have appointed a Monitoring Agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

43. *We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies or the assumptions on which we rely. Such operational metrics include Occupancy, Committed Occupancy, ARR, RevPAR and TRevPAR. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

Further, these and other non-GAAP measures presented in this Red Herring Prospectus, pro forma Return on Net Worth, pro forma Net Asset Value per equity share, pro forma EBITDA and pro forma EBITDA Margin, Restated return on Net Worth, Restated Net asset value per equity share, restated EBITDA and restated EBITDA Margin, are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indian accounting standards (“**Ind AS**”), Indian GAAP, international financial reporting standards (“**IFRS**”) or United States generally accepted accounting principles (“**U.S. GAAP**”). Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity’s operating performance. In addition, these are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure.

44. *Statements in this Red Herring Prospectus such as “estimated number of keys” and “estimated completion” are based on management estimates and have not been independently appraised.*

We have a number of ongoing development and expansion initiatives in Varanasi, Uttar Pradesh and Bengaluru, Karnataka in India and Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka. For further details on the above plans, see “*Our Business and Properties — Our Growth Strategies*” on page 258. The estimated number of keys and the estimated completion of the planned development and expansion initiatives in Varanasi, Uttar Pradesh and Bengaluru, Karnataka in India and Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka presented in this Red Herring Prospectus is based on management estimates and has not been independently appraised. The actual date of opening, number of keys and sizes of lands, properties, hospitality assets or rooms may differ based on various factors, such as market conditions, modifications of engineering or design specifications, stipulations in the consents and approvals we receive and any delay or inability in obtaining them. Investors are cautioned to not place undue reliance on these estimates in their evaluation of our business, prospects and results of operation. See “*Our Business and Properties — Our Growth Strategies*” on page 258 and “*Forward-Looking Statements*” on page 42.

45. *We rely on independent contractors for construction and renovation of our properties and any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.*

We utilize independent contractors for construction and renovation projects at our properties. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to complete the project within the intended timeframe and at the intended cost. We may also be required to incur additional cost or time to meet appropriate quality standards in a manner consistent with our project objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flow. In the six months ended September 30, 2024, FY24, FY23 and FY22, we have not been subject to any such claims by our contractors.

46. *We rely on contract 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 labor for performance of certain of our operations. Although we do not engage these laborers directly, we may be held responsible for (i) any wage payments to be made to such laborers in the event of default by such independent contractor; or (ii) any compensation owed to such laborers on account of a loss or injury at the workplace. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as notified and enforced by the central government and adopted with such modifications as may be deemed necessary by the respective state governments, we may be required to hire a number of such contract laborers as permanent employees. 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.

47. *Our operations are dependent on our ability to attract and retain Key Managerial Personnel, including our senior management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management. See “*Our Management*” on page 329. We believe that the inputs and experience of our Key Managerial

Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. We may experience changes in our key management in the future for reasons beyond our control. 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. Competition for such personnel is intense, and they may be limited in number in the cities in which we operate or intend to expand. Moreover, it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. In addition, we may be unable to obtain work permits for replacement personnel or renew work permits for existing personnel when required. Further, the levels of employee compensation may also increase more rapidly, rendering it difficult to retain our employees and attract new ones.

48. *This Red Herring Prospectus contains information from third-party industry sources, being the Horwath HTL Report and the CBRE Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue.*

This Red Herring Prospectus includes information derived from third-party industry sources, including the Horwath HTL Report and the CBRE Report, exclusively commissioned and paid for by our Company, pursuant to an engagement with our Company. All such information in this Red Herring Prospectus indicates third-party industry sources, the Horwath HTL Report or the CBRE Report as its source. We commissioned the Horwath HTL Report for the purpose of confirming our understanding on the hospitality business in India and Maldives and the future outlook of the hospitality industry in India and Maldives. We commissioned the CBRE Report for the purpose of confirming our understanding on the office real estate markets in Pune and the future outlook of such markets in Pune.

Moreover, the industry sources referred to in this Red Herring Prospectus, being the Horwath HTL Report and the CBRE Report, contain certain industry and market data based on certain assumptions. Such assumptions may change based on various factors. Further, the Horwath HTL Report and the CBRE Report use certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the hospitality sector, and methodologies and assumptions vary widely among different industry sources. Industry sources and publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the Horwath HTL Report or CBRE Report are not recommendations to invest in any company covered in the Horwath HTL Report or the CBRE Report.

Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context and should not base their investment decision solely on the information in the Horwath HTL Report or the CBRE Report. For the disclaimer associated with the Horwath HTL Report and the CBRE Report, see “*Certain Conventions, Presentation of Financial, industry and Market Data – Industry and Market Data*” on page 38.

49. *We are required to comply with data privacy regulations and any non-compliance in the future may have an adverse impact on business, results of operations, cash flows and financial condition.*

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

In addition, our systems and proprietary data stored electronically, including our employees, customers’ 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 customers and other proprietary information could be compromised. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. Although we are not aware of any theft, loss, fraudulent or unlawful use of customer, employee or company data in the six months

ended September 30, 2024 and FY24, FY23 and FY22, the occurrence of such incidents could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits.

50. *Risks associated with safety, security and crisis management could expose us to significant reputational damage and financial loss.*

We are committed to ensure the safety and security of our hotel guests, tenants, consumers, 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 guests and petty crime which impact the experiences of hotel guests, tenants, consumers or employees could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. The hospitality industry is highly sensitive to changes in the political environment, as travelers may choose to avoid regions perceived as unstable or dangerous. In the past, terror attacks at hotels in India and Sri Lanka led to a decline in tourist arrivals. In addition, incidents such as the state of emergency declared in the Maldives in February 2018 and the political crisis in Sri Lanka in 2022 and the resultant tension and unrest could have a significant negative impact on tourism.

Further, any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. We may also rely upon contract labor in relation to the development work undertaken at our under-construction properties. Our Subsidiaries may (as principal employers) become liable to persons working at our premises in case of any accidental death or grievous injury. Further, any work stoppages, labor unrest and labor disputes could have a material impact on our operations. Some of our employees are also members of registered trade union. Consequently, we may become subject to legitimate trade union activity to pursue workers' demands by means of strikes or otherwise. Any such trade union activity could have an adverse effect on our business, financial condition and results of operations and the price of our Equity Shares. 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. While we maintain insurance on property and equipment in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including fire accident, property damage, terrorism, business interruption and public liability (including personal injury), we may not be able to maintain adequate insurance to cover all losses we may incur in our business operations. See “— *We rely primarily on third-party policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition, and results of operations*” on page 88.

51. *Security and IT risks, such as data breaches, and our increasing dependence on and the cost of such systems, may disrupt our business, result in losses or limit our growth.*

Our business is highly dependent on our financial, accounting, communications and other data processing systems. The operations of our hospitality assets also rely on the information technology systems of hotel operators. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems, power losses, computer systems failures, internet and telecommunications or data network failures, service provider negligence, improper operation by or supervision of employees and physical and electronic losses of data or otherwise. Breaches of network security systems could involve attacks that are intended to obtain unauthorized access to proprietary information (such as sensitive personal and financial information of our guests or tenants), destroy data or disable, degrade or sabotage such systems, often through the introduction of computer viruses and other malicious code, cyberattacks and other means and could originate from a wide variety of sources, including unknown third parties. Technology systems are subject to data breaches. In the event that such systems are compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

In addition, we are highly dependent on information systems and technology. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us.

52. *Certain agreements including ancillary agreements with our hotel operators and lease deeds with some of our office and retail tenants are not adequately stamped or registered, and, consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us.*

Some of our ancillary agreements with certain of our hotel operators including certain license and royalty agreements, renewal of spa agreements, and certain settlement agreements with trade unions and lease deeds are unstamped and/or unregistered. In respect of certain other lease deeds that expire in the ordinary course, we are in the process of renewing, stamping or registering them. Failure to stamp a document may not affect the validity of the underlying transaction. However, it may render the document inadmissible as evidence in India (unless stamped prior to enforcement with payment of requisite penalties, which may be up to ten times the stamp duty payable, and other such fees that may be levied by the authorities). Additionally, a lease deed, which is compulsorily registrable under law but not registered,

may be inadmissible as evidence in Indian courts. Further, documents which are insufficiently stamped are capable of being impounded by a public officer. Consequently, while this does not have any material or financial impact on our business, should any dispute arise in relation to our use of the relevant properties, we may be unable, or may incur additional expenses, to enforce our rights in relation to such properties.

53. *We rely primarily on third-party policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition, and results of operations.*

We maintain insurance on property and equipment in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including fire accident, property damage, terrorism, business interruption and public liability (including personal injury). The table below sets forth our insurance cover as a percentage of total pro forma tangible assets for the periods/years indicated:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tangible assets* (Rs. million)	NA**	50,174.22	50,117.46	48,225.28
Amount of insurance coverage# (Rs. million)	NA**	76,489.26	76,446.13	72,200.94
Insurance coverage as a percentage to tangible assets*	NA**	152.45%	152.53%	149.72%

Notes:

* Tangible assets comprise of Property, Plant and Equipment, Capital Work-in-Progress, Investment Properties and Investment Properties under Development as appearing in the Pro Forma Financial Information of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022.

Insurance coverage includes coverage towards physical loss or damage to our property and equipment due to fire and other perils.

** No pro forma balance sheet has been prepared as at September 30, 2024.

We believe that our insurance coverage is reasonably adequate to cover the normal risks associated with the operation of our business, and we have not experienced any material instances of delays or rejections in the honoring of our insurance claims in the six months ended September 30, 2024 and the past three Financial Years. Further, our insurance claims have not exceeded our insurance coverage in the six months ended September 30, 2024 and the past three Financial Years. However, we cannot assure you that any claim under our insurance policies will be honored fully, on time or at all, or that we have taken out sufficient insurance to cover all our losses. Despite the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, which could materially and adversely affect our financial condition and results of operations. For example, we could be held liable for accidents that occur at our properties or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. In addition, we are also not covered for typical excluded events such as pollution and any consequential loss, defective design or workmanship or use of defective materials, and terrorism under our current insurance policies.

Although we believe we have industry standard insurance for our properties, if a fire or natural disaster substantially damages or destroys some or all of our properties, the proceeds of any insurance claim may be insufficient to cover rebuilding costs. In such circumstances, we would have to bear such loss or damage. Further, the costs of coverage may increase in the future. Such costs may become so high that insurance policies we deem necessary for the operation of our projects may not be obtainable on commercially practicable terms, or at all, or policy limits may need to be reduced or exclusions from our coverage expanded. Any of the foregoing may adversely affect our business, results of operations and financial condition.

For some of our insurances, we may not have added a third-party as beneficiary / co-insured to our insurance or taken the approval of such third parties for availing such insurance as required by regulations or contractual obligations, which may have an impact on the amount of insurance claim to be paid out.

54. *We may be required to record significant charges to earnings in the future when we review our properties for potential impairment.*

As per Ind AS 36, we are required to assess (at the end of each reporting period) whether there is any indication that an asset may be impaired. If any such indication exists, we are required to estimate the recoverable amount of the asset and record impairment loss when the recoverable amount is higher than the carrying value of the asset to ensure that our properties are carried at no more than their recoverable amount. If the carrying amount of an asset exceeds the amount to be recovered through the use or sale of the asset, the asset is described as impaired and an impairment loss is recognized. Although we have not recorded material impairments losses on our properties in the past, various uncertainties, including deterioration in global economic conditions that result in upward changes in cost of capital, increases in cost of completion of such assets and the occurrence of natural disasters that impact our properties, could impact expected cash flows to be generated by such assets, and may result in impairment of these assets in the future.

55. *If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.*

A non-U.S. corporation will be classified as a passive foreign investment company (a “PFIC”) for any taxable year if either: (a) at least 75% of its gross income for such year is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends, rents, royalties and other investment income, with certain exceptions. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25 percent or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations, although not free from doubt, we do not expect to be treated as a PFIC for the current taxable year. However, our PFIC status depends, in part, on the expected value of our goodwill, which could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

56. *Our Promoters have diverse interests across the globe; any adverse impact on which could have a bearing on us and the performance of our Equity Shares.*

Our Promoters have a wide range of business interests across the world. Panchshil Realty is a market leader in real estate development in Pune in hospitality and commercial segments. It also has a presence across multiple other asset classes including retail, luxury residential and data centers. Panchshil Realty has developed over 31 msf of real estate across multiple asset classes, including in the hospitality, commercial, retail, luxury residential and data center segments, with an additional 21 msf of real estate under development. Blackstone is an investment firm with US\$1.1 trillion of assets under management as at September 30, 2024, across global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit and insurance, real assets, secondaries and hedge funds. Blackstone’s real estate funds own assets with a total economic value of US\$602 billion as at September 30, 2024. See “*Our Business and Properties – Our Competitive Strengths*” on page 248 for further details. Such businesses may, from time to time, obtain financing to carry on their business activities. Any matter, event or circumstance which has a material adverse impact on such businesses, including those arising out of or in relation to financing arrangements of such businesses, could have a material adverse effect on our business, financial condition, results of operations and cash flows and reduce the price of the Equity Shares.

57. *We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialise.*

We have disclosed certain contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets in our Restated Financial Information. The following table sets forth details of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as at September 30, 2024.

Particulars	As at September 30, 2024 (Rs. millions)
Contingent Liabilities	
Demand raised by Goods and Services Tax Authorities	8.87
Demand raised by Income Tax Authorities	62.49
Notice from State Excise division	Refer note (a) below

Note:

a) *The Office of the Collector, (State Excise Division) Pune has issued a notice dated May 24, 2024 to our Promoter, Atul I. Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector has suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. We have responded to the notice and the matter is currently pending.*

b) *The Group is contesting excise and service tax demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the restated summary statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.*

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialise, our financial condition and results of operations may be adversely affected. For

further details on our contingent liabilities as at September 30, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see also “*Restated Financial Information*” on page 356 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities*” on page 548.

External Risks

58. *We are subject to risks relating to the economic, political, regulatory, legal or social environments of the countries in which we operate, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our Company is incorporated in India. Most of our hospitality assets are located in India and some of our hospitality assets are located in the Maldives. All of our annuity assets are located in India. In addition, we are in the process of developing a new hotel in Sri Lanka and plan to expand into new geographies and markets in the future. Our business results depend on a number of general macroeconomic and demographic factors that are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and lead to a decline in our revenue and profitability. Most recently, the COVID-19 pandemic severely restricted the level of economic activity around the world, had an unprecedented significant negative impact on the global travel industry, and materially impacted our business, financial performance and liquidity position, as well as those of many of the partners on which our business relies. The travel industry globally was severely disrupted by the COVID-19 pandemic throughout much of the Financial Years 2021 and 2022, which resulted in significant travel cancellations and a steep reduction of domestic and international travel. The extent and duration of the effects of the COVID-19 pandemic over the longer term on our business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments that cannot be accurately predicted at this time. These include, but are not limited to, impact of COVID-19 pandemic on the travel industry and consumer spending, the occurrence of new mutations or variants and the effectiveness of vaccinations against various mutations or variants of the COVID-19 virus.

In addition, we may be materially and adversely affected by various economic, political, regulatory, legal or social developments in or affecting the countries in which we operate or in which we may expand into the future. We are subject to a broad range of such risks, and we expect these risks to increase as we expand our operations into new geographies or markets, in particular, countries which may have a heightened political and/or regulatory climate. These risks include, among others, the following:

- the macroeconomic climate, including any increase in interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations;
- epidemic, pandemic or any other public health in countries in the region or globally, including in neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and, more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, the principal stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, including any unexpected changes thereto;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;
- risks arising from the political and/or regulatory climate in such jurisdictions;
- difficulties and costs of staffing and managing international operations;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including travel bans, local content requirements, import/export tariffs, increased regulations or capital investment requirements;

- potentially adverse tax consequences;
- uncertain protection for intellectual property rights;
- the risk of nationalization and expropriation of our assets;
- currency fluctuation and regulation risks;
- downgrading of sovereign debt ratings by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- occurrence of force majeure events such as, but not limited to, natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- social or political instability, terrorism or military conflict in countries in the region or globally; and
- other adverse economic, political and other conditions in or affecting the countries in which we operate or their respective hospitality, office or retail sectors.

Any of these factors, many of which are outside our control, could have a material adverse effect on our business, financial condition, results of operations, cash flows and the price of the Equity Shares.

59. *Land is subject to compulsory acquisition or eminent domain by governments and regulatory authorities and compensation in lieu of such acquisition may be inadequate.*

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“**Land Acquisition Act**”) has the right to compulsorily acquire any land if such acquisition is for a “public purpose,” after providing compensation to the owner. There are similar legislative provisions in the Maldives and Sri Lanka. We have not experienced any instances of compulsory land acquisition or eminent domain by any governmental or regulatory authorities in the six months ended September 30, 2024 and the past three Financial Years. However, in periods prior to that, certain land parcels held by our Company/ Subsidiaries have been acquired by various regulatory bodies/ municipal authorities in the manner set out below:

- (i) Certain land parcels previously owned by the Company aggregating to 7,824.01 square meters, and certain land parcels previously owned by PCPPL aggregating to 3,035 square meters was acquired by the Pune Municipal Corporation;
- (ii) Certain land parcels previously owned by EHIPL aggregating 757 square meters was acquired by the Pune Metropolitan Regional Development Authority for various public purposes and
- (iii) Certain land parcels owned by PCPPL aggregating 625 square meters was ~~of~~ alienated pursuant to long term leases in favor of state electricity boards.

It is clarified that the above land parcels do not form part of our Portfolio as on date. In the event that our land or properties are subject to compulsory land acquisition or eminent domain, in the future, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with such legislative provisions due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by governments or regulatory authorities. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations or cash flows.

60. *Our business may be adversely affected by the illiquidity of real estate investments.*

Our principal assets are our real estate assets and accordingly, we are subject to risks that generally relate to real estate assets in India, Maldives and Sri Lanka. Regulations and interest rates can make it more expensive and time-consuming to develop real property or expand, modify or renovate our real estate assets. Changes in local markets or neighborhoods may diminish the value of the real estate assets we hold. Real estate investments are relatively illiquid

and such illiquidity may affect our ability to vary or liquidate our real estate assets in response to changes in economic, property market or other conditions. Our ability to dispose of real estate assets, if required, on beneficial terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers. We cannot predict the various market conditions affecting real estate assets that may exist at any particular time in the future. Due to the uncertainty of market conditions that may affect the future disposition of our real estate assets, we cannot assure you that we will be able to sell our real estate assets at a profit in the future, if required. We may also face difficulties in securing timely and commercially favorable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on our business, financial condition, results of operations and cash flows.

61. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The economies and financial markets of the countries in which we operate are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia such as Bangladesh. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and, consequently, have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), the United Kingdom ratified a trade and cooperation agreement governing its future relationship with the European Union. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares.

62. *Any downgrading of debt ratings of India, Maldives or Sri Lanka by a domestic or an international rating agency could adversely affect our business.*

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India and the Maldives. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in January 2024. The sovereign debt rating of the Maldives was downgraded from CCC+ to CC by Fitch in August 2024. Any further adverse revisions to such 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 financing is available, including raising any overseas additional financing. A downgrading of the credit ratings of India or the Maldives may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

63. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.*

Our Restated Financial Information for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, included in this Red Herring Prospectus have been derived from the audited interim consolidated financial statements of the Group and its joint venture as of and for the six months ended September 30, 2024 prepared in accordance with Ind AS 34 and from the audited financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. The Pro Forma Financial Information has been derived from the Restated Financial Information, audited financial statements and special purpose financial statements of the Company, its Subsidiaries and its Joint Venture for the six months ended September 30, 2024 and FY24, FY23 and FY22. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

64. *Investors may have difficulty enforcing foreign judgments against us or our management.*

Our Company is a limited liability company incorporated under the laws of India and a majority of our assets are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("Civil Code"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

65. *Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.*

We are subject to the tax laws and policies of each of the countries in which we operate. Since legislation and other laws and regulations (including in relation to tax) in emerging markets, such as the markets where we operate, are often undeveloped and the interpretation, application and enforcement of tax laws and policies in emerging market countries is often evolving and therefore uncertain, there is a risk that we may be unable to determine our taxation obligations with certainty. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations, and may adversely impact our operations in the relevant jurisdiction and our reputation.

If existing tax laws, rules or regulations in our markets are amended, or if new tax laws, rules or regulations are enacted, the results of these changes could increase our effective tax rate, tax liabilities and/or associated costs.

66. *The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.*

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our

business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

67. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.*

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

68. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 634.

69. *If inflation rises in the countries in which we operate, increased costs may result in a decline in profits.*

Inflation rates could be volatile and we may continue to face high inflation in the future. Increasing inflation in the countries in which we operate can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While governments in the countries in which we operate have initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

70. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

71. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

72. The Issue Price of our Equity Shares, our price to earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.

Our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the BRLMs through the book-building process. Our enterprise value to EBITDA ratio for Financial Year 2024 is set out below.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA (in multiples, unless otherwise specified)	[●]	[●]

The table below provides the details of our price to earnings ratio and market capitalization to revenue from our operations at the Issue Price:

Particulars	Price to earnings ratio*	Market capitalization to revenue from our operations*
Financial Year 2024	[●]	[●]

* Considering the Issue Price

Further, our Issue Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers, and would be dependent on the various factors.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers.

73. *Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.*

Prior to this Issue, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Issue. The Issue Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLMs through the Book Building Process, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Issue Price is based on certain factors, including our Key Performance Indicators, as described under “*Basis for Issue Price*” on page 157. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company’s performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, the pre-Issue shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

74. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.*

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “*Capital Structure*” on page 125.

75. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax (“**STT**”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has recently announced the Union Budget for Financial Year 2025 (“*Budget*”). Pursuant to the Budget, the Finance Act, 2024, inter alia, has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of 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 our Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws,

rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

76. *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 Company has declared dividends of nil, nil, Rs. 967.01 million and nil in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively. 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 in our financing arrangements. 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 may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see “Dividend Policy” on page 355.

77. *Qualified institutional buyers (“QIBs”) and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Issue, within three Working Days from the Bid/Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing.

78. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. In addition, the functional currency of our Subsidiaries and Joint Venture incorporated in the Maldives is the US dollar. Any dividends declared by such entities will be paid in US dollars and subsequently converted to Indian Rupees. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. Any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

79. *Fluctuations in interest rates could adversely affect our results of operations.*

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees and USD. As at September 30, 2024, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of Rs. 36,095.24 million, based on our Restated Financial Information. Apart from an interest rate swap in relation to a facility agreement entered into by our Subsidiary to fund the acquisition of Conrad, Maldives and Anantara, Maldives, we have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favorable terms.

80. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Issue.*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

81. *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, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity 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 our Equity Shares who have voted on such resolution. However, if the laws 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 our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

82. *Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Issue by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

83. *The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.*

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs*" on page 587. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

84. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares ⁽¹⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹16,000 million
<i>Of which</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹16,000 million
Employee Reservation Portion ⁽²⁾⁽³⁾	Up to [●] equity shares of face value ₹1 each aggregating up to ₹10 million
<i>Accordingly</i>	
Net Issue	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹[●] million
The Issue consists of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹1 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁴⁾	[●] Equity Shares of face value of ₹1 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion ⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹1 each
C) Retail Portion ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus)	208,657,830 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹1 each
Use of Proceeds	For details on the use of the Net Proceeds, arising from the Fresh Issue see “ <i>Objects of the Issue</i> ” beginning on page 140.

(1) The Issue has been authorized by our Board of Directors pursuant to the resolutions passed at their meeting dated September 5, 2024 and our Shareholders pursuant to the resolution passed at their meeting held on September 6, 2024.

(2) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Issue.

(3) The Employee Reservation Portion shall constitute up to [●]% of our post-Issue paid-up Equity Share capital.

(4) Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see “*Issue Procedure - Book Building Procedure*” on page 614.

(5) Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. The Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. For details, see “*Issue Procedure - Book Building Procedure*” beginning on page 614.

(6) Not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 601, 608 and 613.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as and at for the six months period ended September 30, 2024 and as at for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The Restated Financial Information referred to above are presented under “Financial Information” beginning on page 356. The summary of financial information presented below should be read in conjunction with the “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 356 and 510, respectively.

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RESTATED SUMMARY BALANCE SHEET

(All amounts are in ₹ in million)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	26,330.38	1,602.83	1,723.57	1,819.42
Capital work-in-progress	1,057.24	93.89	86.61	85.37
Investment properties	19,301.58	3,251.36	3,407.66	3,560.99
Investment property under development	224.44	162.39	10.64	3.15
Right-of-use assets	13,442.38	539.86	582.47	625.08
Other intangible assets	4.40	1.05	0.16	0.16
Goodwill	15,857.04	-	-	-
Investments accounted for using equity method	3,106.91	-	-	-
Financial assets				
Loans	134.06			
Other financial assets	809.61	85.38	78.50	90.92
Deferred tax assets (net)	12.71	-	-	-
Income tax assets (net)	89.42	153.60	154.95	238.37
Other non-current assets	268.37	176.69	137.89	114.23
	80,618.54	6,067.05	6,182.45	6,537.69
Current assets				
Inventories	475.56	45.74	39.62	28.34
Financial assets				
Investments	2.52	1,576.20	484.72	100.01
Trade receivables	677.65	173.13	239.57	199.00
Cash and cash equivalents	1,718.18	324.25	225.39	159.65
Other bank balances	43.72	384.97	367.80	1,030.46
Loans	1,690.40	710.00	-	-
Other financial assets	1,207.50	91.84	123.79	49.99
Other current assets	710.60	146.51	129.59	144.01
	6,526.13	3,452.64	1,610.48	1,711.46
TOTAL	87,144.67	9,519.69	7,792.93	8,249.15
EQUITY AND LIABILITIES				
Equity				
Equity share capital	208.66	104.44	104.44	107.14
Other equity	30,361.88	3,240.10	1,573.28	2,043.73
Equity attributable to equity holders of the parent	30,570.54	3,344.54	1,677.72	2,150.87
Non-controlling interest	7,397.62	-	-	-
Total Equity	37,968.16	3,344.54	1,677.72	2,150.87
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	32,519.46	3,993.96	4,121.12	3,691.13
Lease liability	2,887.93	558.12	573.88	586.49
Other financial liabilities	1,193.18	393.05	375.69	266.36
Deferred tax liabilities (net)	4,541.15	-	-	-
Other non-current Liabilities	404.27	65.97	63.63	54.04
Provisions	57.45	20.13	17.60	13.41
	41,603.44	5,031.23	5,151.92	4,611.43
Current liabilities				
Financial liabilities				
Borrowings	3,472.18	132.12	130.55	498.88
Lease Liabilities	240.30	15.75	12.61	11.75
Trade payables				
-total outstanding dues of micro enterprises and small enterprises	33.44	9.57	18.73	14.10
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,215.61	266.79	216.91	319.18
Other financial liabilities	1,392.77	504.06	439.21	477.82
Other current liabilities	1,097.64	177.33	138.89	159.66
Provisions	18.63	6.79	6.39	5.46

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax liabilities (net)	102.50	31.51	-	-
	7,573.07	1,143.92	963.29	1,486.85
Total liabilities	49,176.51	6,175.15	6,115.21	6,098.28
TOTAL	87,144.67	9,519.69	7,792.93	8,249.15

RESTATED SUMMARY PROFIT AND LOSS

(All amounts are in ₹ in million)

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	3,727.78	4,779.80	4,308.13	2,291.70
Other income	161.50	167.28	109.41	83.35
Total Income	3,889.28	4,947.08	4,417.54	2,375.05
Expenses				
Cost of materials consumed	265.07	322.50	330.18	156.48
Cost of construction material sold	0.13	1.77	1.42	2.19
Employee benefits expense	541.87	374.46	297.93	245.07
Other expenses	1,278.24	1,242.76	1,287.09	725.34
Finance costs	831.12	472.22	415.87	406.08
Depreciation and amortisation expense	608.06	481.49	493.16	479.63
Total expenses	3,524.49	2,895.20	2,825.65	2,014.79
Restated profit before tax and share of profit/(loss) of joint venture	364.79	2,051.88	1,591.89	360.26
Share of loss of joint venture	(93.10)	-	-	-
Restated profit before tax	271.69	2,051.88	1,591.89	360.26
Tax expenses:				
Current tax	351.34	386.91	279.15	117.31
Tax pertaining to earlier years	11.61	1.80	0.01	0.40
Deferred tax	116.36	-	-	(51.76)
Total tax expense	479.31	388.71	279.16	65.95
Restated profit/ (loss) for the period/ year	(207.62)	1,663.17	1,312.73	294.31
Restated other comprehensive income				
Restated other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translating the financial statements of a foreign operation	(52.12)	-	-	-
Restated other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Re-measurement (losses)/gains on defined benefit plans	3.28	3.65	(0.72)	2.69
Deferred tax effect	(1.24)	-	-	-
	2.04	3.65	(0.72)	2.69
Restated other comprehensive income for the period/year, net of tax	(50.08)	3.65	(0.72)	2.69
Restated total comprehensive income for the period/year, net of tax	(257.70)	1,666.82	1,312.02	297.00
Restated profit/(loss) attributable to:				
Owners of the Company	(298.46)	1,663.17	1,312.73	294.31
Non-controlling interests	90.84	-	-	-
Restated other comprehensive income attributable to:				
Owners of the Company	(50.20)	3.65	(0.72)	2.69
Non-controlling interests	0.12	-	-	-
Restated Total Comprehensive income attributable to:				
Owners of the Company	(348.66)	1,666.82	1,312.02	297.00
Non-controlling interests	90.96	-	-	-
Restated Earnings per Equity Share (face value of ₹1 each)				
Basic and Diluted	(2.28)	15.92	12.36	2.75

RESTATED SUMMARY CASH FLOWS

(All amounts are in ₹ in million)

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) CASH FLOWS FROM OPERATING ACTIVITIES:				
Restated profit before tax	271.69	2,051.88	1,591.89	360.26
Adjustments for:				
Depreciation and amortisation	608.06	481.49	493.16	479.63
Share of loss of joint venture	93.10	-	-	-
Liabilities no longer required written back	(16.13)	(5.25)	(1.21)	(1.02)
Loss/(Profit) on sale/discarded fixed assets	-	-	(0.59)	2.52
Profit on sale of current investment	(41.35)	(15.29)	(8.96)	(3.51)
Fair value gain on mutual funds measured at fair value through profit or loss	-	(50.45)	(4.44)	(0.01)
Provision for doubtful receivables and advances	(0.87)	7.98	4.03	6.53
Bad debts written off	16.36	3.57	0.00*	-
Advances written off	0.02	-	0.54	0.00*
Finance costs	831.12	472.22	415.87	406.08
Exchange Loss (unrealised)	46.08	4.08	6.13	4.73
Interest income	(70.16)	(75.60)	(43.04)	(33.73)
Operating profit before working capital changes	1,737.92	2,874.63	2,453.39	1,221.36
Movements in working capital				
Increase in other non current assets	(7.26)	(47.74)	(32.69)	(7.69)
(Increase)/decrease in inventories	(3.73)	(6.12)	(11.28)	2.81
(Increase)/decrease in trade receivables	7.84	54.88	(44.60)	(8.76)
(Increase)/decrease in other current financial assets	65.65	(0.39)	(0.97)	15.66
Increase/(decrease) in other non current financial assets	8.72	(6.88)	(1.40)	(44.08)
(Increase)/decrease in other current assets	(126.67)	(16.93)	14.41	(41.75)
Increase/(decrease) in trade payables	(291.03)	36.65	(102.57)	130.49
Increase in other non-current financial liabilities	64.06	17.36	109.33	120.46
Increase/ (decrease) in other non-current liabilities	(42.51)	2.34	9.59	33.70
Increase/(decrease) in other current financial liabilities	121.33	53.63	(28.89)	(40.29)
Increase/(decrease) in other current liabilities	53.83	38.43	(20.77)	34.00
Increase/(decrease) in provisions	(6.41)	6.58	4.41	4.96
Cash generated from operations	1,581.74	3,006.44	2,347.96	1,420.88
Direct taxes paid, (net of refund)	(273.08)	(355.85)	(195.74)	(131.98)
Net cash flow generated from operating activities (A)	1,308.66	2,650.59	2,152.22	1,288.91
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Payments towards purchase of property, plant and equipment and capital work in progress	(143.58)	(119.56)	(158.60)	(113.33)
Purchase towards investment property & investment property under construction	(188.24)	(201.42)	(54.28)	(71.07)
Sale of property, plant and equipment	-	-	2.70	8.14
Investment in joint venture	(3,200.00)	-	-	-
Investment in shares of subsidiary	(1,679.12)	-	-	-
Consideration paid for acquisition of businesses	(17,488.23)	-	-	-
Investment in units of mutual funds	(1,140.00)	(2,270.38)	(2,082.00)	(771.50)

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from sale of mutual funds	2,757.11	1,229.35	1,710.70	775.34
Proceeds received from maturity of fixed deposit	406.17	60.65	641.40	-
Investment in fixed deposit	(819.70)	-	-	(266.22)
Interest received	545.36	30.13	48.09	30.55
Proceeds from repayment of inter-corporate deposits	2,139.98	240.00	690.00	-
Loans given in the form of inter-corporate deposits	(799.07)	(950.00)	(690.00)	-
Net cash generated from / (Used in) investing activities (B)	(19,609.32)	(1,981.23)	108.00	(408.09)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	26,200.24			
Share issue expenses paid	(52.40)			
Buy back of equity share capital	-	-	(680.50)	-
Proceeds from long-term borrowings	15,370.38	-	4,300.00	-
Repayment of long-term borrowings	(7,325.07)	(129.00)	(4,061.40)	(393.29)
Tax on buy back of shares	-	-	(137.65)	-
Dividend paid	-	-	(967.01)	-
Interest paid	(740.48)	(385.91)	(592.32)	(411.16)
Repayment of loans obtained by subsidiaries from previous owners	(16,335.88)	-	-	-
Proceeds from inter-corporate deposits	-	-	970.00	-
Repayment of inter-corporate deposits	(346.45)	-	(970.00)	-
Payment of principal portion of lease liability	(199.22)	(12.61)	(11.75)	(14.22)
Payment of interest portion of lease liability	(58.92)	(42.98)	(43.85)	(14.97)
Net cash flow from/ (used in) financing activities (C)	16,512.20	(570.50)	(2,194.47)	(833.64)
Net increase/ decrease in cash and cash equivalents (A + B + C)	(1,788.46)	98.86	65.75	47.17
Cash and cash equivalents at the beginning of the year/ period	324.25	225.39	159.65	112.48
Addition on account of acquisitions	3,186.88			
Impact of translation of foreign operations	(4.49)			
Cash and cash equivalents at the end of the year/ period	1,718.18	324.25	225.39	159.65
Cash and cash equivalents include				
Balances with banks	1,694.17	323.42	224.80	158.91
Cash on hand	24.01	0.83	0.59	0.74
Total cash and cash equivalents	1,718.18	324.25	225.39	159.65

*Amount is less than ₹ 0.01 million

SUMMARY OF PRO FORMA FINANCIAL INFORMATION

The following tables set forth the summary pro forma financial information derived from the Pro Forma Financial Information as at Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the six months ended September 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary pro forma financial information presented below should be read in conjunction with “*Pro Forma Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 451 and 510, respectively. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*” and “*Risk Factors – Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations.*” on pages 291 and 45, respectively.

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SUMMARY OF PRO FORMA BALANCE SHEET

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	29,468.55	29,269.14	28,424.46
Capital work-in-progress	1,104.96	1,614.17	738.65
Investment properties	19,371.65	19,223.51	19,059.02
Investment properties under development	229.06	10.64	3.15
Goodwill	14,742.78	12,609.33	10,466.38
Intangible assets	5.29	8.08	14.26
Right of use assets	10,404.53	10,153.49	9,022.53
Investment in jointly controlled entities accounted for using equity method	3,200.00	3,200.00	3,200.00
Investment in associate accounted for using equity method	-	-	-
Investment in other assets			60.00
Financial Assets			
Investments	8.00	7.04	6.73
Loans		1,250.00	2,500.00
Other financial assets	363.36	448.07	247.29
Deferred tax assets (net)	44.36	46.52	66.75
Income tax assets (net)	179.54	182.74	411.87
Other non-current assets	308.20	364.77	259.68
Total Non-current assets	79,430.28	78,387.50	74,480.77
Current assets			
Inventories	485.69	476.59	427.34
Financial assets			
Investments	1,576.20	1,203.23	279.59
Trade receivables	843.36	883.27	697.48
Cash and cash equivalents	2,149.68	1,675.64	1,733.63
Other bank balances	600.03	697.38	1,331.38
Loans	1,475.39	1,330.00	80.00
Other financial assets	788.31	827.45	587.76
Income tax assets (net)		-	4.14
Other current assets	592.08	580.68	481.98
Total current assets	8,510.74	7,674.24	5,623.30
Total	87,941.02	86,061.74	80,104.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	208.66	208.66	211.36
Other equity/Net parent investment (in case of carve-out)	29,831.42	28,742.50	27,258.79
	30,040.08	28,951.16	27,470.15
Non-controlling interests	6,657.25	7,659.32	6,980.06
	36,697.33	36,610.48	34,450.21
Non-current liabilities			
Financial liabilities			
Borrowings	34,550.00	32,363.27	30,805.24
Lease liabilities	3,011.80	2,980.78	2,679.37
Other financial liabilities	1,080.34	627.89	275.09
Other liabilities	514.77	515.87	523.89
Deferred tax liabilities (net)	5,372.34	5,126.26	4,625.56
Provisions	51.18	43.20	34.43
	44,580.43	41,657.27	38,943.58
Current liabilities			
Financial liabilities			
Borrowings	2,271.29	3,633.33	2,105.47
Lease liabilities	111.58	96.18	77.05
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	29.01	35.22	21.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,422.38	1,316.48	1,443.63

Other financial liabilities	1,288.23	1,712.11	2,170.74
Other current liabilities	1,250.99	900.97	840.03
Current tax liabilities (net)	272.04	84.36	40.57
Provisions	17.74	15.34	11.22
	6,663.26	7,793.99	6,710.28
Total liabilities	51,243.69	49,451.26	45,653.86
Total	87,941.02	86,061.74	80,104.07

SUMMARY OF PRO FORMA STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	8,464.41	18,420.66	16,993.74	11,625.70
Other income	294.63	653.12	628.13	350.39
Total income (I)	8,759.04	19,073.78	17,621.87	11,976.09
Expenses				
Cost of raw material and components consumed	719.98	1,579.17	1,516.87	1,195.51
Cost of construction material sold	0.23	1.77	1.42	2.19
Employee benefits expense	1,461.24	2,728.95	2,473.94	2,078.23
Other expenses	2,938.71	6,066.14	5,918.43	3,775.82
Finance costs	2,277.11	4,284.86	3,371.29	2,857.37
Depreciation and amortisation expense	1,681.74	3,540.71	3,458.28	3,459.83
Total expenses (II)	9,079.01	18,201.60	16,740.23	13,368.95
Profit/(loss) before tax and share of profit/(loss) of joint venture	(319.97)	872.18	881.64	(1,392.86)
Share of profit/(loss) of joint ventures	(369.03)	(703.28)	(31.68)	(21.06)
Profit/(loss) before tax	(689.00)	168.90	849.96	(1,413.92)
Tax expenses:				
Current tax	562.88	997.14	731.73	304.19
Tax in respect of earlier years	(43.54)	7.89	7.46	8.50
Deferred tax	169.94	(168.67)	(45.98)	(264.64)
Total tax expenses	689.28	836.36	693.21	48.05
Profit/(loss) for the year	(1,378.28)	(667.46)	156.75	(1,461.97)
Other comprehensive income/(loss)				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating the financial statements of a foreign operation	(52.12)	-	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	(52.12)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :				
Re-measurement (losses) / gains on defined benefit plans	4.18	6.56	(0.94)	7.92
Deferred tax effect	(1.48)	(1.08)	(0.18)	(0.84)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	2.70	5.48	(1.12)	7.08
Total comprehensive income for the year, net of tax	(1,427.70)	(661.98)	155.63	(1,454.89)
Profit attributable to:				
Owners of the Company	(1662.13)	(1,094.26)	(149.88)	(1,569.33)
Non-controlling interests	283.85	426.80	306.64	107.35
Total Comprehensive income attributable to:				
Owners of the Company	(1,711.87)	(1,089.65)	(151.61)	(1,562.90)
Non-controlling interests	284.17	427.67	307.24	108.01

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share of INR 1 each				
Basic EPS (in INR)	(7.97)	(5.24)	(0.71)	(7.42)
Diluted EPS (in INR)	(7.97)	(5.24)	(0.71)	(7.42)

SUMMARY PRO FORMA CASH FLOW STATEMENT

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows generated from/(used in) operating activities				
Profit before tax	(689.00)	168.90	849.96	(1,413.92)
Depreciation and amortisation expenses	1,683.25	3,541.36	3,459.16	3,477.11
(Loss)/profit on sale of property, plant and equipment	(42.19)	0.44	231.33	2.52
Liabilities written back	(23.24)	(83.87)	(92.81)	(28.66)
Profit/(Loss) on sale of current investment	(42.66)	(36.01)	(87.80)	(7.93)
Fair value gain on mutual funds measured at fair value through profit or loss	-	(50.45)	(13.00)	(0.34)
Fair value change of derivative financial instrument	143.76	67.06	15.27	1.85
Provision for doubtful receivables and advances	0.01	27.46	9.73	9.15
Debit balance written off	0.02	0.35	-	4.54
Advances written off	-	63.80	4.80	-
Bad debts written off	16.36	-	0.12	-
Interest Expense (Finance Cost)	2,249.54	4,133.50	3,175.00	2,712.56
Provision for impairment on trade receivables	(0.84)	1.66	-	-
Provision for obsolete inventories	-	8.28	-	25.33
Reversal of provision for impairment on Property, Plant & Equipment	47.37	-	-	-
Unrealised foreign exchange loss/(gain) difference	46.40	4.97	8.07	5.30
Other adjustments	-	-	(450.14)	(589.40)
Exchange difference arising on account of translation of foreign currency balances	17.52	33.72	100.66	0.83
Share of loss of JV	369.03	703.28	31.68	21.06
Export incentive	(43.76)	-	-	-
Interest income	(65.53)	(334.38)	(322.01)	(225.23)
Operating profit before working capital changes	3,666.04	8,250.07	6,920.03	3,994.46
Movements in working capital:				
(Increase)/ decrease in loans	-	-	18.12	(2,555.57)
(Increase)/ decrease in trade receivables	310.69	23.63	(294.62)	(217.88)
(Increase)/ decrease in inventories	12.16	(11.58)	(21.36)	88.72
(Increase)/ decrease in other financial assets	(200.74)	33.16	(88.40)	(105.72)
(Increase)/ decrease in other assets	(256.07)	(100.99)	892.45	962.07
Increase/ (decrease) in trade payables	(467.93)	275.59	(232.24)	231.02
Increase/ (decrease) in other financial liabilities	171.28	46.53	47.81	86.46
Increase/ (decrease) in other liabilities	(18.86)	233.86	95.40	62.11
Increase/ (decrease) in provisions	(2.79)	17.33	11.98	11.87
Cash generated from/ (used in) operations	3,213.77	8,767.60	7,349.17	2,557.54
Direct taxes paid (net of refunds)	(573.20)	(810.83)	(465.00)	(300.09)
Net cash flow generated from/ (used in) operating activities (A)	2,640.57	7,956.78	6,884.17	2,257.44

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		-		-
<u>B. Cash flows generated from/(used in) investing activities</u>		-		-
Purchase of property, plant and equipment	(576.25)	(1,913.94)	(2,922.08)	(1,326.28)
Purchase towards investment property & investment property under construction	(188.24)	(201.42)	(54.28)	(71.07)
Proceeds from sale of property, plant & equipment	-	8.01	17.59	8.14
Investment in joint venture	(3,200.00)	(3,200.00)	(3,200)	(3,200)
Consideration paid for acquisition of businesses	(18,008.23)	(17,333.99)	(16,769.80)	(16,769.80)
Purchases of mutual funds	(1,410.00)	(6,414.46)	(6,205.50)	(985.26)
Proceed from sale of mutual funds	3,034.27	6,111.70	5,320.80	942.59
Loan given in the form of inter-corporate deposits	(1,449.07)	(5,417.40)	(2,140.00)	-
Proceeds from repayment of loan in the form of inter-corporate deposits	2,484.98	6,638.26	3,098.10	958.10
(Investment in)/ proceeds from fixed deposits (net)	(424.84)	140.17	(23.10)	(295.21)
Proceeds Received from maturity of Fixed deposit			634.60	
Interest received	508.14	515.56	184.89	70.33
Repayment of earstwhile shareholder loans of aquired subsidiaries	-	(12,954.57)	(10,030.74)	(10,030.74)
Investment in shares of subsidiaries (sale of shares of associates)	(1,429.04)	-	-	
Net cash flow used in investing activities (B)	(20,658.27)	(34,022.08)	(32,089.51)	(30,699.20)
	-	-		
<u>C. Cash flows generated from/(used in) financing activities</u>	-	-		
Payment in connection with buyback of equity share capital	-	(1,778.72)	(680.50)	-
Tax on buy back of shares	-	-	(137.65)	-
Fund Received from immediate holding companies	403.91	2,410.08	2,202.73	1,447.92
Proceeds from fresh issue of share	26,200.24	26,200.34	26,200.24	26,200.24
Share issue expenses paid	(52.40)	-	-	-
Return of capital to previous owners of subsidiaries acquired during the period	(16,335.88)	-	-	-
Proceeds from long term borrowings	18,073.90	8,464.57	7,129.58	6,327.16
Repayment of long term borrowings	(9,087.66)	(3,604.54)	(6,088.10)	(3,245.03)
Net parent investment/(withdrawal) by parent	-	-	-	75.18
Net (Investment)/withdrawal during the year	(109.76)	127.17	369.19	-
Payment of lease liability	(394.26)	-	-	-
Payment of principal portion of lease liability	-	(299.92)	(240.43)	(210.37)
Purchase of Derivative	(96.63)	(91.71)	-	(11.37)
Dividend paid	-	(1,821.28)	(967.01)	-
Interest paid	(974.32)	(3,126.68)	(2,700.76)	(2,113.16)
Repayment of inter-corporate deposits	(346.45)	-	(970.00)	-
Proceeds from loan in the form of inter-corporate deposits	250.00	-	970.00	-
Net cash flow (used in) / generated from financing activities (C)	17,530.68	26,479.31	25,087.29	28,470.57

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net decrease in cash and cash equivalents (A + B + C)	(487.01)	414.04	(117.98)	28.83
Cash and cash equivalents at the beginning of the year	2,209.68	1,735.64	1793.62	1,704.80
Impact of translation of foreign operations	(4.49)			
Cash and cash equivalents at the end of the year	1,718.18	2,149.68	1,675.64	1,733.63

GENERAL INFORMATION

Registered and Corporate Office

Ventive Hospitality Limited

(formerly ICC Realty (India) Private Limited)

2nd Floor, Tower D

Tech Park One

Yerwada, Pune 411 006

Maharashtra, India

For details in relation to the changes in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in our Registered and Corporate Office*” on page 287.

Corporate Identity Number: U45201PN2002PLC143638

Company Registration Number: 143638

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Pune which is situated at:

PCNTDA Green Building

Block A, 1st and 2nd Floor

Near Akurdi Railway Station, Akurdi

Pune 411 044

Maharashtra, India

Board of Directors of our Company

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Atul I. Chordia*	Chairman and Executive Director	00054998	37/1A, Next to ABC Farms, Mundhwa, Pune 411001, Maharashtra, India
Tuhin Parikh#	Non-Executive Nominee Director	00544890	1-C, Takshashila Apartments Tagore Road, Nest to Bhargava Nursing Home, Santacruz, Mumbai 400 054, Mumbai, India
Nipun Sahni*	Non-Executive Nominee Director	01447756	House No 905-B, The Aralias, DLF Phase -5, Gurgaon – 122 009, Haryana, India
Bharat Khanna	Non-Executive Independent Director	01114561	501/502, Ashok House, Rajendra Prasad Jain Rd, Juhu, Mumbai, 400 049, Maharashtra, India
Thilan Manjith Wijesinghe	Non-Executive Independent Director	10726104	29/8 Guildford Crescent, Colombo 7, Sri Lanka
Punita Sinha	Non-Executive Independent Director	05229262	51, Gate House Road, Chestnut Hills, MA, 02467, USA

* Nominee of Panchshil Promoters.

Nominee of BRE Promoters.

For brief profiles and further details of our Board of Directors, see “*Our Management*” beginning on page 329.

Company Secretary and Compliance Officer

Pradip Bhatambrekar is our Company Secretary and Compliance Officer. His contact details are as follows:

Pradip Bhatambrekar

2nd Floor, Tower D

Tech Park One

Yerwada, Pune 411 006

Maharashtra, India

Tel: +91 20 6906 1900

E-mail ID: cs@ventivehospitality.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs. All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the acknowledgment slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: ventive.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance ID: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration number: INM000010361

Axis Capital Limited

1st Floor, Axis House
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: ventive.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance ID: complaints@axiscap.in
Contact Person: Jigar Jain
SEBI Registration Number: INM000012029

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: ventiveipo@hsbc.co.in
Website: www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market
Investor grievance ID: investorgrievance@hsbc.co.in
Contact person: Rishi Tiwari / Harshit Tayal
SEBI registration number: INM000010353

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6807 7100
E-mail: ventive.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Contact Person: Sohail Puri / Gaurav Mittal
SEBI Registration No.: INM000011179

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: ventive.ipo@iiflcap.com
Website: www.iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Contact person: Yogesh Malpani / Pawan Kumar Jain
SEBI Registration No.: INM000010940

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: ventive.ipo@kotak.com
Website: <https://investmentbank.kotak.com>
Investor grievance ID: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration number: INM000008704

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
Parinee Crescenzo Building Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Maharashtra, India
Tel: +91 22 4006 9807
E-mail: ventive.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance E-mail:
investor.relations@sbicaps.com
Contact Person: Sylvia Mendonca
SEBI Registration No.: INM000003531

Legal Counsel to the Issuer

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off. M.G. Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000

Registrar to the Issue

KFin Technologies Limited
Selenium Tower B
Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad – 500 032 Telangana, India
Tel: +91 40 6716 2222 / 180 0309 4001
Email: vhl.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration number: INR000000221

Statutory Auditor of our Company

M/s S R B C & CO LLP, Chartered Accountants
Ground Floor, Panchshil Tech Park
Yerwada, (Near Don Bosco School)
Pune - 411 006
Maharashtra, India
Tel: +91 20 6603 6000
E-mail: srbc.co@srb.in
Peer review number: 014892
Firm registration number: 324982E/E300003

There has been no change in the statutory auditors of our Company during the three years preceding the date of this Red Herring Prospectus, except as disclosed below:

Particulars	Date of change	Reasons for change
M/s S R B C & CO LLP, Chartered Accountants Ground Floor, Panchshil Tech Park Yerwada, (Near Don Bosco School) Pune - 411 006 Maharashtra, India Tel: +91 20 6603 6000 E-mail: srbc.co@srb.in Peer review number: 014892 Firm registration number: 324982E/E300003	September 30, 2022	Appointment of Statutory Auditors of our Company
M S K A & Associates, Chartered Accountants Floor no. 6, Building No.1, Cerebrum IT Park, Kalyani Nagar, Pune Maharashtra, India Tel: +91 20 67633400 E-mail: NitinJumani@mka.in Peer review number: 016966 Firm registration number: 105047W	September 30, 2022	Expiry of term as statutory auditor of our Company

Bankers to the Issue

Escrow Collection Bank

Axis Bank Limited

Axis House, 6th, C-2,
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai, 400 025
Maharashtra, India
Tel: 022 24253672

E-mail: vishal.lade@axisbank.com

Website: www.axisbank.com

Contact Person: Vishal M. Lade

SEBI Registration Number: INBI00000017

CIN: L65110GJ1993PLC020769

Refund Bank

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg
Church gate, Mumbai 400 020
Maharashtra, India

Tel: 022 68052182/022 22611138

E-mail: varun.badai@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

SEBI Registration No.: INBI00000004

Public Issue Account Bank

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg
Church gate, Mumbai 400 020
Maharashtra, India

Tel: 022 68052182/022 22611138

E-mail: varun.badai@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

SEBI Registration No.: INBI00000004

Sponsor Banks

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg
Church gate, Mumbai 400 020
Maharashtra, India

Tel: 022 68052182/022 22611138

E-mail: varun.badai@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

SEBI Registration No.: INBI00000004

Axis Bank Limited

6th Floor, Axis House, C2
Wadia International Center
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: 022 24253672

E-mail: vishal.lade@axisbank.com

Website: www.axisbank.com

Contact Person: Vishal M Lade

SEBI Registration Number: INBI00000017

CIN: L65110GJ1993PLC020769

Banker to our Company

Hongkong and Shanghai Banking Corporation Limited

52/60 MG Road, Fort

Mumbai 400 001

Maharashtra, India

Contact Person: Manas Kesarwani

Tel: +91 98 2028 2223

E-mail: manaskesarwani@hsbc.co.in

Website: www.hsbc.co.in

Syndicate Members

JM Financial Services Limited

Ground Floor, 2, 3 & 4, Kamanwala Chambers,

Sir P.M. Road, Fort,

Mumbai 400 001,

Maharashtra, India

Contact Person: T N Kumar/ Sona Verghese

Tel: +91 22 6136 3400

E-mail: tn.kumar@jmfl.com/sona.verghese@jmfl.com

Website: www.jmfinancialservices.in

SEBI Registration No. : INZ000195834

Kotak Securities Limited

4th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

Contact Person: Umesh Gupta

Tel: +91 22 6218 5410

E-mail: umesh.gupta@kotak.com

Website: www.kotak.com

SEBI Registration No.: INZ000200137

Investec Capital Services (India) Private Limited

1103-04, 11th Floor, B Wing

Parinee Crescenzo, Bandra Kurla Complex

Mumbai 400 051

Maharashtra, India

Contact Person: Kunal Naik

Tel: +91 22 6849 7400

E-mail: kunal.naik@investec.co.in

Website: www.investec.com/india.html

SEBI Registration No. : INZ000007138

SBICAP Securities Limited

Marathon Futurex, B Wing,

Unit No. 1201, 12th Floor

N M Joshi Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

Contact Person: Archana Dedhia

Tel: 91-22-69316204

E-mail: archana.dedhia@sbicapsec.com

Website: www.sbisecurities.in

SEBI Registration No. : INZ000200032

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> accordance with SEBI ICDR Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus has also been filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of this Red Herring Prospectus and Prospectus

A copy of this Red Herring Prospectus has been filed and a copy of Prospectus will be filed with the RoC located at PCNTDA Green Building, Block A, 1st and 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune, 411 044, Maharashtra, India, in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in this Red Herring Prospectus and the Prospectus with the RoC through electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of recognised intermediaries notified by SEBI is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI ICDR Master Circular, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions:

- i. Our Company has received a written consent dated December 14, 2024 from our Statutory Auditor, namely, S R B C & CO LLP, Chartered Accountants to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated December 3, 2024 on the Restated Financial Information, (b) the statement of special tax benefits dated December 3, 2024 available to our Company, its material subsidiary in India and its shareholders. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- ii. Our Company has received a written consent dated December 3, 2024 from Faris & Co LLP, as independent chartered accountants to include its name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of its report dated December 3, 2024, on the statement of special tax benefits available to SS & L Beach Private Limited and Maldives Property Holdings Private Limited, being material subsidiaries of the Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- iii. Our Company has received a written consent dated December 14, 2024 from independent chartered accountants, namely, G S K A & CO, Chartered Accountants with firm registration number 147093W, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iv. Our Company has received written consents (i) dated December 13, 2024 from Voussoirs Architects; and (ii) December 13, 2024 from Jayant Vaitha, independent architects, to include their respective names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent architect, in respect of information certified by them, as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Issue

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers to the Issue:

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM Financial
2.	Drafting and approval of statutory advertisements	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	Kotak
4.	Appointment of intermediaries – a. Register to the Issue; and b. Advertising agency Including coordination of all respective agreements to be entered into with such intermediaries	All BRLMs	Isec
5.	Appointment of all other intermediaries - Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	SBICAPs
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	JM Financial
7.	Preparation of frequently asked questions	All BRLMs	HSBC

Sr. No.	Activity	Responsibility	Coordinator
8.	International Institutional marketing of the Issue in Asia (ex India), which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	All BRLMs	Kotak
9.	International institutional marketing of the Issue in Europe, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	All BRLMs	IIFL
10.	International Institutional marketing of the Issue in US, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	All BRLMs	HSBC
11.	Domestic Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule 	All BRLMs	JM Financial
12.	Retail marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Formulating strategies for marketing to Non-Institutional Investors • Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and Finalising collection centres 	All BRLMs	Axis
13.	Non-Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non – Institutional Investors. • Finalising centres for holding conferences for brokers, etc 	All BRLMs	IIFL
14.	Managing the book and finalization of pricing in consultation with our Company.	All BRLMs	HSBC
15.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	All BRLMs	Kotak
16.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, , listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (STT) on sale of unlisted equity shares by the Selling Shareholder under the Issue for Sale to the Government. Submission of all post Issue reports including the Initial and final post Issue report to SEBI.	All BRLMs	Kotak

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited, a credit rating agency registered with SEBI, as the monitoring agency to monitor utilization of the Gross Proceeds, in compliance with Regulation 41 of the SEBI ICDR Regulations. For details in

relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Issue - Monitoring of utilization of funds*” on page 155.

CRISIL Ratings Limited

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076,
Maharashtra, India.
Tel: 022 33423000
Email: crisilratingdesk@crisil.com

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided in compliance with the SEBI ICDR Regulations and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune editions of the Marathi daily newspaper, Loksatta, (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price, shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date. For details, see “*Issue Procedure – Book Building Procedure*” beginning on page 614.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” on pages 601, 608, and 613, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered

through the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Issue Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], has approved the acceptance and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Issue Price and allocation of Equity Shares of face value of ₹1 each, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Red Herring Prospectus, are as set forth below:

		<i>(in ₹, except share data)</i>	
	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	600,000,000 Equity Shares of face value of ₹ 1 each	600,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	208,657,830 Equity Shares of face value of ₹1 each	208,657,830	-
C	PRESENT ISSUE		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹16,000 million ⁽²⁾	[●]	[●]
	<i>Which includes</i>		
	Employee Reservation Portion of up to [●] equity shares of face value ₹1 each aggregating up to ₹10 million ⁽³⁾		
	Net Issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ [●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (in ₹ million)		26,873.39
	After the Issue (in ₹ million)		[●]

* To be updated upon finalisation of the Issue Price, and subject to the Basis of Allotment.

- ⁽¹⁾ For details of changes in the authorised share capital of our Company in last 10 years preceding the date of this Red Herring Prospectus, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 287.
- ⁽²⁾ The Issue has been authorised by our Board pursuant to the resolution passed at their meeting dated September 5, 2024 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated September 6, 2024.
- ⁽³⁾ In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue. For further details, see “Issue Structure” beginning on page 608.

Notes to the Capital Structure

1. Share capital history of our Company

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(a) **Equity share capital**

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Cumulative number of equity shares	Cumulative paid-up share capital (in ₹)	Face value per equity shares (in ₹)	Issue price per equity shares (in ₹)	Names of allottees along with the number of equity shares allotted to each allottee	Number of Allottees
February 12, 2002	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10,000	10,000	100,000	10	10	Allotment of 5,000 equity shares each to Pride Housing & Construction Private Limited and Atul I. Chordia* * Kalpana K. Mehta and Kulinchandra Mehta were initial subscribers to the memorandum of association. Pursuant to the letters dated February 12, 2002, they expressed their inability to pay the subscription amount and their respective equity shares were allotted to Pride Housing & Construction Private Limited and Atul I. Chordia respectively.	2
March 19, 2003	Further Issue	Cash	79,603	89,603	896,030	10	105.65	Allotment of 79,603 equity shares to Atul I. Chordia	1
March 20, 2003	Further Issue	Cash	1,217,748	1,307,351	13,073,510	10	100	Allotment of 456,162 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited), 50,000 equity shares to Rajesh B. Singhanian, 381,586 equity shares to Steelfabs Offshore (M.E.) Ltd, 50,000 equity shares to Vinod B Singhanian, 220,000 equity shares to API Property Private Limited, 40,000 equity shares to Arwind Premchand Jain and 20,000 equity shares to Prime Centre and Developers Private Limited	7
March 22, 2003	Further Issue	Cash	165,000	1,472,351	14,723,510	10	102.73	Allotment of 165,000 equity shares to Pride Housing & Constructions Private Limited	1
September 15, 2003	Further Issue	Cash	682,249	2,154,600	21,546,000	10	100	Allotment of 271,735 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited), 143,414 equity shares to Trade Invest International Ltd, 47,100 equity shares to Radiant Limited, 147,500 equity shares to Arwind P Jain, 30,000 equity shares to Pride Housing & Construction Private Limited and 42,500 equity shares to Prime Centre and Developers Private Limited	6
November 21, 2003	Further Issue	Cash	24,500	2,179,100	21,791,000	10	100	Allotment of 24,500 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)	1
February 7, 2004	Further Issue	Cash	55,500	2,234,600	22,346,000	10	100	Allotment of 12,500 equity shares to Arvind P. Jain, 37,500 equity shares to Prime Centre and Developers Private Limited and 5,500	3

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Cumulative number of equity shares	Cumulative paid-up share capital (in ₹)	Face value per equity shares (in ₹)	Issue price per equity shares (in ₹)	Names of allottees along with the number of equity shares allotted to each allottee	Number of Allottees
								equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)	
March 31, 2004	Further Issue	Cash	265,400	2,500,000	25,000,000	10	100	Allotment of 70,003 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited) and 195,397 equity shares to Atul I. Chordia, HUF	2
November 13, 2006*	Further Issue	Cash	2,500,000	5,000,000	50,000,000	10	100	Allotment of 2,500,000 Equity Shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)	1
January 30, 2008	Further Issue	Cash	2,500,000	7,500,000	75,000,000	10	100	Allotment of 2,500,000 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)	1
January 22, 2009	Further Issue	Cash	312,000	7,812,000	78,120,000	10	100	Allotment of 190,000 equity shares to Atul I. Chordia and 122,000 equity shares to Atul I. Chordia HUF	2
June 18, 2010	Private Placement	Cash	6,525,255	14,337,255	143,372,550	10	564	Allotment of 6,525,254 equity shares to BRE Asia (formerly known as Xander Investment Holding XVI Limited) and 1 equity share to Voldemort Investment Holding Company Limited	2
December 27, 2010	Private Placement	Cash	1,020	14,339,255	143,392,550	10	10	Allotment of 1,020 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)	1
			980			10	235,182	Allotment of 980 equity shares to BRE Asia (formerly known as Xander Investment Holding XVI Limited)	1
October 25, 2012	Private Placement	Cash	2,550	14,344,255	143,442,550	10	316	Allotment of 2,550 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)	1
			2,450				125,124	Allotment of 2,450 equity shares to BRE Asia (formerly known as Xander Investment Holding XVI Limited)	1
March 25, 2013	Buy-back	Cash	(1,573,334)	12,770,921	127,709,210	10	750	Buy-back of 54,269 equity shares from Atul I. Chordia, 34,825 equity shares from Atul I. Chordia HUF, 713,306 equity shares from Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited) and 770,934 equity shares from BRE Asia (formerly known as Xander Investment Holding XVI Limited)	Not Applicable
May 29, 2013	Buy-back	Cash	(1,280,921)	11,490,000	114,900,000	10	750	Buy-back of 44,166 equity shares from Atul I. Chordia, 28,342 equity shares from Atul I. Chordia HUF, 580,762 equity shares from Premsagar Infra Realty Private Limited (formerly known as Premsagar	Not Applicable

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Cumulative number of equity shares	Cumulative paid-up share capital (in ₹)	Face value per equity shares (in ₹)	Issue price per equity shares (in ₹)	Names of allottees along with the number of equity shares allotted to each allottee	Number of Allottees
								Hotels Private Limited) and 627,651 equity shares from BRE Asia (formerly known as Xander Investment Holding XVI Limited)	
July 23, 2019	Buy-back	Cash	(776,000)	10,714,000	107,140,000	10	1,507	Buy-back of 18,996 equity shares from Atul I. Chordia, 17,170 equity shares from Atul I. Chordia HUF, 351,834 equity shares from Preamsagar Infra Realty Private Limited (formerly known as Preamsagar Hotels Private Limited) and 388,000 equity shares from BRE Asia (formerly known as Xander Investment Holding XVI Limited)	Not Applicable
November 23, 2022 ⁽¹⁾	Buy-back	Cash	(270,043)	10,443,957	104,439,570	10	2,520	Buy-back of 6,610 equity shares from Atul I. Chordia, 5,975 equity shares from Atul I. Chordia HUF, 122,436 equity shares from Preamsagar Infra Realty Private Limited (formerly known as Preamsagar Hotels Private Limited) and 135,022 equity shares from BRE Asia (formerly known as Xander Investment Holding XVI Limited)	Not Applicable
Pursuant to a resolution passed by our Board on July 9, 2024, and a resolution passed by the Shareholders on July 12, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each to 104,439,570 Equity Shares of face value of ₹1 each.									Not Applicable
August 12, 2024	Rights Issue	Cash	80,753,110	185,192,680	185,192,680	1	144.90	Allotment of 39,718,150 Equity Shares to Preamsagar Infra Realty Private Limited, 1,301,950 Equity Shares to Atul I. Chordia, 1,301,950 Equity Shares to Sagar Chordia, 3,588,690 Equity Shares to Panchshil Hotels Private Limited, 9,730,880 Equity Shares to Panchshil Infrastructure Holdings Private Limited, 8,971,730 Equity Shares to Balewadi Techpark Private Limited, 433,980 Equity Shares to Meena Chordia, 433,980 Equity Shares to Yashika Shah, 433,980 Equity Shares to Yash Chordia, 9,137,230 Equity Shares to Panchshil Realty and Developers Private Limited, 4,853,830 Equity Shares to Panchshil IT Park Private Limited, 24,838 Equity Shares to Jawahar Gopal, 54,193 Equity Shares to Meera Jawahar, 54,475 Equity Shares to Lav Jawahar, 54,475 Equity Shares to Kush Jawahar, 24,838 Equity Shares to Manohar Gopal, 163,707 Equity Shares to Neha Manohar, 24,838 Equity Shares Dhiren Gopal, 163,142 Equity Shares to Neeta Dhiren, 141,127 Equity Shares to Syed Ahmed and 141,127 Equity Shares to Fareena Syed Ahmed.	21
August 27, 2024	Preferential Allotment	Cash	23,465,150	208,657,830	208,657,830	1	617.90	Allotment of 23,465,150 Equity Shares to BREP Asia III India Holding Co VI Pte. Ltd.	1

* While filing form 2 with the Registrar of Companies, for the allotment of 2,500,000 equity shares of face value of ₹10 each on November 13, 2006, our Company had inadvertently mentioned the premium amount paid per share as ₹190 instead of ₹90, whereas board resolution attached to the form specified correct details. For further details, please see "Risk Factors - There have been inaccuracies in certain of our regulatory filings and secretarial records. We cannot assure you that, in future, we will not be subjected to any liability on account of such inaccuracies." on page 80.

⁽¹⁾Pursuant to the special resolution passed by the Shareholder's on November 17, 2022, our Company approved the buy-back of 270,043 equity shares at a price of ₹2,520 each for improving the return on equity by reduction in the equity base and enhancing the overall returns to the Shareholders.

(b) **Preference share capital**

Our Company does not have any outstanding preference shares, as on the date of this Red Herring Prospectus.

Our Company has made the issuances and allotments of all the securities from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable.

2. Secondary Transactions involving the Promoters and Promoter Group

Except as disclosed in “ – *Build-up of Promoters’ equity shareholding in our Company*” on page 133, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and the members of the Promoter Group, as on the date of this Red Herring Prospectus.

3. Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

Our Company has not issued any Equity Shares, for consideration other than cash or out of the revaluation reserves, as on the date of this Red Herring Prospectus since incorporation.

4. Shares issued under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any Equity Shares and preference shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Our Company shall ensure that all transactions in Equity Shares by our Promoters and members of our Promoter Groups between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

6. Securities or Equity Shares issued at a price lower than the Issue Price in the preceding one year

The Issue Price is [●]. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Red Herring Prospectus which may have been issued at a price lower than the Issue Price are as follows:

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Cumulative number of equity shares	Cumulative paid-up share capital (in ₹)	Face value per equity shares (in ₹)	Issue price per equity shares (in ₹)	Names of allottees along with the number of equity shares allotted to each allottee
August 12, 2024	Rights issue	Cash	80,753,110	185,192,680	185,192,680	1	144.90	Allotment of 39,718,150 Equity Shares to Premsagar Infra Realty Private Limited, 1,301,950 Equity Shares to Atul I. Chordia, 1,301,950 Equity Shares to Sagar Chordia, 3,588,690 Equity Shares to Panchshil Hotels Private Limited, 9,730,880 Equity Shares to Panchshil Infrastructure Holdings Private Limited, 8,971,730 Equity Shares to Balewadi Techpark Private Limited, 433,980 Equity Shares to Meena Chordia, 433,980 Equity Shares to Yashika Shah, 433,980 Equity Shares to Yash Chordia, 9,137,230 Equity Shares to Panchshil Realty and Developers Private Limited, 4,853,830 Equity Shares to Panchshil IT Park Private Limited, 24,838 Equity Shares to

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Cumulative number of equity shares	Cumulative paid-up share capital (in ₹)	Face value per equity shares (in ₹)	Issue price per equity shares (in ₹)	Names of allottees along with the number of equity shares allotted to each allottee
								Jawahar Gopal, 54,193 Equity Shares to Meera Jawahar, 54,475 Equity Shares to Lav Jawahar, 54,475 Equity Shares to Kush Jawahar, 24,838 Equity Shares to Manohar Gopal, 163,707 Equity Shares to Neha Manohar, 24,838 Equity Shares Dhiren Gopal, 163,142 Equity Shares to Neeta Dhiren, 141,127 Equity Shares to Syed Ahmed and 141,127 Equity Shares to Fareena Syed Ahmed.
August 27, 2024	Preferential Allotment	Cash	23,465,150	208,657,830	208,657,830	1	617.90	Allotment of 23,465,150 Equity Shares to BREP Asia III India Holding Co VI Pte. Ltd.

7. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) [^]	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class e.g.: Equity Shares	Classes e.g.: Others	Total								
(A)	Promoters and Promoter Group	15	207,811,070	-	-	207,811,070	99.59	207,811,070	-	99.59	99.59	-	-	-	-	207,811,070		
(B)	Public	10	846,760	-	-	846,760	0.41	846,760	-	0.41	0.41	-	-	-	-	846,760		
I	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	25	208,657,830	-	-	208,657,830	100.00	208,657,830	-	100.00	100.00	-	-	-	-	208,657,830		

8. Details of equity shareholding of the major shareholders of our Company:

- a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each	Percentage of the pre-Issue equity share capital (%)
1.	PIRPL	87,070,470	41.73
2.	BRE Asia	52,104,896	24.97
3.	BREP Asia III	23,465,150	11.25
4.	PIHPL	9,730,880	4.66
5.	PRDPL	9,137,230	4.38
6.	BTPL	8,971,730	4.30
7.	PITPPL	4,853,830	2.33
8.	Atul I. Chordia	3,858,570	1.85
9.	PHPL	3,588,690	1.72
10.	Atul I. Chordia HUF	2,310,850	1.11
	Total	205,092,296	98.29

- b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each	Percentage of the pre-Issue equity share capital (%)
1.	PIRPL	87,070,470	41.73
2.	BRE Asia	52,104,896	24.97
3.	BREP Asia III	23,465,150	11.25
4.	PIHPL	9,730,880	4.66
5.	PRDPL	9,137,230	4.38
6.	BTPL	8,971,730	4.30
7.	PITPPL	4,853,830	2.33
8.	Atul I. Chordia	3,858,570	1.85
9.	PHPL	3,588,690	1.72
10.	Atul I. Chordia HUF	2,310,850	1.11
	Total	205,092,296	98.29

- c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the pre-Issue equity share capital (%)
1.	BRE Asia ICC Holdings Limited	5,221,978	50.00
2.	Premsagar Infra Realty Private Limited	4,735,232	45.34
3.	Atul I. Chordia	255,662	2.45
4.	Atul I. Chordia HUF	231,085	2.21
	Total	10,443,957	100.00

- d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the pre-Issue equity share capital (%)
1.	BRE Asia	5,221,978	50.00
2.	PIRPL	4,735,232	45.34
3.	Atul I. Chordia	255,662	2.45
4.	Atul I. Chordia HUF	231,085	2.21
	Total	10,443,957	100.00

9. History of the equity share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters, i.e. the Panchshil Promoters and the BRE Promoters in aggregate hold 168,809,936 Equity Shares, representing 80.90% of the issued, subscribed and paid-up equity share capital of our Company. The details regarding our Promoters' shareholding are set forth below.

a) *Build-up of Promoters' equity shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Issue capital (%)	Percentage of post- Issue capital (%)*
Panchshil Promoters							
PIRPL							
March 20, 2003	Further issue	456,162	Cash	10	100	2.19	[●]
September 15, 2003	Further issue	271,735	Cash	10	100	1.30	[●]
November 21, 2003	Further issue	24,500	Cash	10	100	0.12	[●]
February 7, 2004	Further issue	5,500	Cash	10	100	0.03	[●]
March 31, 2004	Further issue	70,003	Cash	10	100	0.34	[●]
February 25, 2005	Transfer from Radiant Ltd.	47,100	Cash	10	100	0.23	[●]
October 2, 2005	Transfer from Namrata Singhania	50,000	Cash	10	140	0.24	[●]
	Transfer from Vinod Singhania	50,000	Cash	10	140	0.24	
August 25, 2006	Transfer from Pune Infozee Park Private Limited	525,000	Cash	10	147.60	2.52	[●]
November 13, 2006 [^]	Further Issue	2,500,000	Cash	10	100	11.98	[●]
January 30, 2008	Further Issue	2,500,000	Cash	10	100	11.98	[●]
December 27, 2010	Private Placement	1,020	Cash	10	10	Negligible	[●]
October 25, 2012	Private Placement	2,550	Cash	10	316	0.01	[●]
March 25, 2013	Buy-back	(713,306)	Cash	10	750	(3.42)	[●]
May 29, 2013	Buy-back	(580,762)	Cash	10	750	(2.78)	[●]
July 23, 2019	Buy-back	(351,834)	Cash	10	1,507	(1.69)	[●]
November 23, 2022	Buy-back	(122,436)	Cash	10	2,520	(0.59)	[●]
July 12, 2024	Pursuant to a resolution passed by our Board on July 9, 2024, and a resolution passed by the Shareholders on July 12, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. Accordingly, the shareholding of PIRPL changed from 4,735,232 equity shares of face value of ₹10 each to 47,352,320 Equity Shares of face value of ₹1 each.						
August 12, 2024	Rights issue	39,718,150	Cash	1	144.90	19.04	[●]
Sub-Total (A)		87,070,470				41.73	[●]
Atul I. Chordia							
February 12, 2002	Allotment pursuant to initial subscription to the Memorandum of Association	5,000	Cash	10	10	0.02	[●]
March 19, 2003	Further Issue	79,603	Cash	10	105.65	0.38	[●]
October 30, 2003	Transfer from API Property Private Limited	220,000	Cash	10	54.54	1.05	[●]
January 22, 2009	Further Issue	190,000	Cash	10	100	0.91	[●]
March 25, 2013	Buy-back	(54,269)	Cash	10	750	(0.26)	[●]
May 29, 2013	Buy-back	(44,166)	Cash	10	750	(0.21)	[●]
October 13, 2017	Transfer to BRE Asia (formerly known as Xander Investment Holding XVI Limited)	(114,900)	Cash	10	3,481.29	(0.55)	[●]
July 23, 2019	Buy-back	(18,996)	Cash	10	1,507	(0.09)	[●]
November 23, 2022	Buy-back	(6,610)	Cash	10	2,520	(0.03)	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Issue capital (%)	Percentage of post- Issue capital (%)*
July 12, 2024	Pursuant to a resolution passed by our Board on July 9, 2024, and a resolution passed by the Shareholders on July 12, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. Accordingly, the shareholding of Atul I. Chordia changed from 255,662 equity shares of face value of ₹10 each to 2,556,620 Equity Shares of face value of ₹1 each						
August 12, 2024	Rights issue	1,301,950	Cash	1	144.90	0.62	
Sub-Total (B)		3,858,570				1.85	[●]
Atul I. Chordia HUF							
March 31, 2004	Further Issue	195,397	Cash	10	100	0.94	[●]
January 22, 2009	Further Issue	122,000	Cash	10	100	0.58	[●]
March 25, 2013	Buy-back	(34,825)	Cash	10	750	(0.17)	[●]
May 29, 2013	Buy-back	(28,342)	Cash	10	750	(0.14)	[●]
July 23, 2019	Buy-back	(17,170)	Cash	10	1,507	(0.08)	[●]
November 23, 2022	Buy-back	(5,975)	Cash	10	2,520	(0.03)	[●]
July 12, 2024	Pursuant to a resolution passed by our Board on July 9, 2024, and a resolution passed by the Shareholders on July 12, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. Accordingly, the shareholding of Atul I. Chordia HUF changed from 231,085 equity shares of face value of ₹10 each to 2,310,850 Equity Shares of face value of ₹1 each.						
Sub-Total (C)		2,310,850				1.11	[●]
BRE Promoters							
BRE Asia							
June 18, 2010	Private placement	6,525,254	Cash	10	564	31.27	[●]
June 18, 2010	Transfer from Arvind Premchand Jain	200,000	Cash	10	600	0.96	[●]
June 18, 2010	Transfer from Pride Housing and Construction Private Limited	200,000	Cash	10	600	0.96	[●]
June 18, 2010	Transfer from Prime Centre & Developers Private Limited	100,000	Cash	10	600	0.48	[●]
December 27, 2010	Private Placement	980	Cash	10	235,182	Negligible	[●]
October 25, 2012	Private Placement	2,450	Cash	10	125,124	0.01	[●]
March 25, 2013	Buy-back	(770,934)	Cash	10	750	(3.69)	[●]
May 29, 2013	Buy-back	(627,651)	Cash	10	750	(3.01)	[●]
October 5, 2017	Transfer from Voldemort Investment Holding Company Limited	1	Cash	10	1,518	Negligible	[●]
October 13, 2017	Transfer from Atul I. Chordia	114,900	Cash	10	3,481.29	0.55	[●]
July 23, 2019	Buy-back	(388,000)	Cash	10	1,507	(1.86)	[●]
November 23, 2022	Buy-back	(135,022)	Cash	10	2,520	(0.65)	[●]
July 12, 2024	Pursuant to a resolution passed by our Board on July 9, 2024, and a resolution passed by the Shareholders on July 12, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. Accordingly, the shareholding of BRE Asia's shareholding changed from 5,221,978 equity shares of face value of ₹10 each to 52,219,780 Equity Shares of face value of ₹1 each.						
September 5, 2024	Transfer to BREP Asia SBS	(114,884)	Cash	1	617.90	(0.06)	[●]
Sub-Total (D)		52,104,896				24.97	[●]
BREP Asia III							
August 27, 2024	Preferential Allotment	23,465,150	Cash	1	617.90	11.25	[●]
Sub-Total (E)		23,465,150				11.25	[●]
Total (A+B+C+D+E =F)		168,809,936				80.90	[●]

* To be updated prior to filing of the Prospectus with the RoC Subject to finalisation of Basis of Allotment.

^ While filing form 2 with the Registrar of Companies, for the allotment of 2,500,000 equity shares of face value of ₹10 each on November 13, 2006, our Company had inadvertently mentioned the premium amount paid per share as ₹190 instead of ₹90. For

Further details, please see “Risk Factors -There have been inaccuracies in certain of our regulatory filings and secretarial records. We cannot assure you that, in future, we will not be subjected to any liability on account of such inaccuracies.” on page 80.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Shareholding of our Promoters, members of the Promoter Groups and directors of our Corporate Promoters*

Except as disclosed below, none of our Promoters, members of the Promoter Groups and directors of our corporate Promoters hold any Equity Shares of our Company as on the date of this Red Herring Prospectus:

S. No.	Name of the shareholder	Pre-Issue number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Issue equity share capital (%)	Post-Issue number of Equity Shares of face value of ₹ 1 each*	Percentage of the post-Issue equity share capital (%)*
Promoters					
1.	Premsagar Infra Realty Private Limited	87,070,470	41.73	[●]	[●]
2.	Atul I. Chordia [^]	3,858,570	1.85	[●]	[●]
3.	Atul I. Chordia HUF	2,310,850	1.11	[●]	[●]
4.	BRE Asia ICC Holdings Ltd	52,104,896	24.97	[●]	[●]
5.	BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	11.25	[●]	[●]
Total (A)		168,809,936	80.90	[●]	[●]
Promoter Group					
1.	Meena Chordia	433,980	0.21	[●]	[●]
2.	Panchshil Hotels Private Limited	3,588,690	1.72	[●]	[●]
3.	Balewadi Techpark Private Limited	8,971,730	4.30	[●]	[●]
4.	Panchshil Infrastructure Holdings Private Limited	9,730,880	4.66	[●]	[●]
5.	Panchshil IT Park Private Limited	4,853,830	2.33	[●]	[●]
6.	Sagar Chordia [^]	1,301,950	0.62	[●]	[●]
7.	Panchshil Realty and Developers Private Limited	9,137,230	4.38	[●]	[●]
8.	Yash Chordia	433,980	0.21	[●]	[●]
9.	Yashika Chordia	433,980	0.21	[●]	[●]
10.	BREP Asia SBS ICC Holding (NQ) Ltd.	114,884	0.06	[●]	[●]
Total(B)		39,001,134	18.69	[●]	[●]
Total (A+B)		207,811,070	99.59	[●]	[●]

[^] Atul I. Chordia and Sagar I. Chordia are also the directors of our corporate Promoter, Premsagar Infra Realty Private Limited.

* To be updated prior to filing of the Prospectus with the RoC.

10. Except as set out below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company:

S. No.	Name	Number of Equity Shares of face value ₹1 each	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital [#] (%)
Directors				
1.	Atul I. Chordia	3,858,570	1.85	[●]
Total (A)		3,858,570	1.85	[●]

[#] To be updated prior to filing of the Prospectus with the RoC

11. **Details of Promoters’ Contribution and Lock-in**

- a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue equity share capital of our Company held by our Promoters, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters’ contribution from the date of Allotment (“**Promoters’ Contribution**”), and our Promoters’ shareholding in excess of 20% of the fully diluted post-Issue equity share capital shall be locked in for a period of one year from the date of Allotment.

- b) The details of the Equity Shares to be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Issue paid-up equity share capital (%)	Percentage of post-Issue paid-up Equity Share capital (%)*	Date up to which the Equity Shares are subject to lock in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated prior to filing of the Prospectus with the RoC

* Subject to finalisation of the Basis of Allotment.

Our Promoter(s) have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Issue equity share capital of our Company as Promoters' Contribution. Our Promoter(s) have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

- c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see “- History of the equity share capital held by our Promoters” on page 133.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

- (i) have not been acquired during the immediately preceding three years from the date of this Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;
- (ii) did not result from a bonus issue during the immediately preceding three years from the date of this Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;
- (iii) are not acquired or subscribed to during the immediately preceding year from the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue; and
- (iv) are not subject to any pledge or any other encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

12. Details of Equity Shares locked-in for six months:

In accordance with Regulation 17 of the SEBI ICDR Regulations, in addition to the 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters locked in for 18 months, the entire pre-Issue equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under the ESOP Schemes; and (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively.

13. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

14. Other lock-in requirements

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Issue.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to the other Promoter or any member of our Promoter Groups or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

15. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
16. Except for the issue of Equity Shares pursuant to Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.
17. As on the date of filing of this Red Herring Prospectus, the total number of Shareholders of our Company is 25. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.
18. As on the date of this Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.
19. Except as disclosed under “-Notes to the Capital Structure – Share Capital History of our Company – Equity share capital” and “-History of the equity share capital held by our Promoters” on pages 125 and 133, none of our Promoters, member of our Promoter Groups, directors of our corporate Promoters or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.
20. There have been no financing arrangements whereby our Promoters, members of our Promoter Groups, directors of our Corporate Promoters our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of three years immediately preceding the date of filing of this Red Herring Prospectus.
21. Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.
22. The Equity Shares issued and transferred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
23. The members of the Promoter Groups shall not participate in the Issue nor receive any proceeds from the Issue.
24. No person connected with the Issue shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

25. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. Except as disclosed in this section, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.
27. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Groups can apply under the Anchor Investor Portion.
28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
30. **Employee Stock Options Scheme of our Company**

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option scheme.

OBJECTS OF THE ISSUE

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following objects:

1. Repayment/prepayment, in part or full, of certain of borrowings availed by our:
 - a. Company including payment of interest accrued thereon; and
 - b. Step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited, including the payment of interest thereon through investment in such step-down Subsidiaries;
2. General corporate purposes.

(collectively, referred to herein as 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 (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	16,000
(Less) Fresh Issue related expenses	(●)
Net Proceeds⁽¹⁾	(●)

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

Particulars	Amount (in ₹ million)
Repayment/prepayment, in part or full, of certain of borrowings availed by:	14,000
(a) our Company including payment of interest accrued thereon;	
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;	
General corporate purposes	(●)
Total⁽¹⁾	(●)

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

<i>(in ₹ million)</i>		
Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2025
Repayment/prepayment, in part or full, of certain of borrowings availed by:	14,000	14,000
(a) our Company including payment of interest accrued thereon;		
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;		
General corporate purposes ⁽¹⁾⁽²⁾	[●]	
Total	[●]	

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. The fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see “*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 83.

Details of the Objects of the Fresh Issue

1. Repayment/prepayment, in part or full, of certain of borrowings availed by our Company and our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited, including payment of interest accrued thereon through investment in such step-down Subsidiaries

Our Company and our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited have entered into various financial arrangements with banks, financial institutions and other entities. For further details, including indicative terms and conditions, see “*Financial Indebtedness*” on page 553. As on September 30, 2024 we had aggregate outstanding borrowings of ₹36,095.24 million on a consolidated basis.

Our Company proposes to utilise an estimated amount of ₹14,000 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by our Company and our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited and/or payment of the accrued interest thereon which constitutes 38.79% of total outstanding borrowings of our Company as on September 30, 2024 on a consolidated basis. The repayment/ prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of funds from our internal accruals for further investment in business growth and expansion. In addition, we believe that this will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Further, our Company and our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds available for repayment/ prepayment, in part or full, of all or a portion of certain borrowings.

Owing to nature of our business, we may avail additional facilities or repay certain instalments of our borrowings after the filing of this Red Herring Prospectus. Accordingly, our Company and our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited may choose to repay/ prepay certain borrowings availed by our Company and our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited, other than those identified in the table below, which may include such additional borrowings, and the details herein shall be suitably updated in this Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by us. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹ 14,000 million.

The following table sets forth details of certain borrowings availed by our Company and our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited, which are outstanding as on September 30, 2024 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Utilisation of Loans by the Company

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Date of sanction	Date of disbursement	Amount sanctioned	Amount outstanding (including interest) as on September 30, 2024	Amount sanctioned	Amount outstanding (including interest) as on September 30, 2024 ⁽³⁾	Applicable rate of interest as on September 30, 2024	Tenor/Repayment Schedule	Purpose of loan/NCD as mentioned in the sanction letter/debenture trust deed	Additional details of the purpose for borrowing	Prepayment penalty/ conditions
						(in USD million unless otherwise mentioned)	(in ₹ million unless otherwise mentioned)	(in ₹ million unless otherwise mentioned)						
1.	Company	The Hongkong and Shanghai Banking Corporation Limited	Term Loan	August 7, 2024	August 8, 2024	Not Applicable	Not Applicable	3,710	3,706.82	8.22%	Door to door tenure of 97 months from the date of first disbursement	<p>i. Up to ₹3,200 million towards purchase of shares of Kudakurathu Island Resort Private Limited.</p> <p>ii. Up to ₹1,930 million towards asset purchase of “Oakwood assets, including Marriott Suites” and “DoubleTree by Hilton” in Pune.</p> <p>iii. Borrower to utilize the proceeds of up to ₹ 4,290 million for the acquisition of assets in India, and asset/shares in Maldives and other offshore entity/ies, creation of DSRA and</p>	The loans were utilized towards investing in equity shares of operational entities acquired by the Company.	The Company has a right to prepay the facility with at least five business days notice, except in case of payment pursuant to reset of interest rate/spread reset for which two business days notice shall be provided.

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Date of sanction	Date of disbursement	Amount sanctioned	Amount outstanding (including interest) as on September 30, 2024	Amount sanctioned	Amount outstanding (including interest) as on September 30, 2024 ⁽³⁾	Applicable rate of interest as on September 30, 2024	Tenor/Repayment Schedule	Purpose of loan/NCD as mentioned in the sanction letter/debenture trust deed	Additional details of the purpose for borrowing	Prepayment penalty/ conditions
						(in USD million unless otherwise mentioned)	(in ₹ million unless otherwise mentioned)							
												ISRA, meeting transaction costs, and general corporate purpose provided the general corporate purpose end use is in line with RBI guidelines.		
2.	Company	The Hongkong and Shanghai Banking Corporation Limited – Gift City Branch	Debentures	August 7, 2024	August 8, 2024	Not Applicable	Not Applicable	5,110	5,177.66	8.95%	Bullet repayment at the end of 2 years	i. Purchase of unlisted equity shares of: (a) Restocraft Hospitality Private Limited, (b) Eon Hinjewadi Infrastructure Private Limited, (c) Novo Themes Properties Private Limited, (d) Urbanedge Hotels Private Limited; and I Panchshil Corporate Park Private Limited (through EON Hinjewadi Infrastructure	The loans were utilized towards investing in equity shares of operational entities acquired by the Company.	The Company has a right to prepay the facility with at least five business days notice, except in case of payment pursuant to reset of interest rate/spread reset for which two business days notice shall be provided.

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Date of sanction	Date of disbursement	Amount sanctioned	Amount outstanding (including interest) as on September 30, 2024	Amount sanctioned	Amount outstanding (including interest) as on September 30, 2024 ⁽³⁾	Applicable rate of interest as on September 30, 2024	Tenor/Repayment Schedule	Purpose of loan/NCD as mentioned in the sanction letter/debenture trust deed	Additional details of the purpose for borrowing	Prepayment penalty/ conditions
						(in USD million unless otherwise mentioned)	(in ₹ million unless otherwise mentioned)							
												Private Limited); ii. Payment of fees and expenses of the issuance; and iii. General Corporate Purpose		
	Total							8,820	8,884.48					

For details on the borrowings, see “Financial Indebtedness” on page 553.

⁽¹⁾ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditors certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated December 13, 2024 from our Statutory Auditors in this regard.

⁽²⁾ Our Company has completed these acquisitions pursuant to the Acquisitions Transactions For further details, see “Acquisition Transactions” on page 309.

⁽³⁾ The closing balance is after considering interest accrued but not due as of September 30, 2024

Utilisation of Loans by the Step- down Subsidiaries

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Date of sanction	Date of Utilisation	Amount sanctioned as at September 30, 2024	Amount outstanding (including interest) as on September 30, 2024 ⁽²⁾	Amount sanctioned ⁽²⁾	Amount outstanding (including interest) as on September 30, 2024 ⁽²⁾⁽⁴⁾	Applicable rate of interest as on September 30, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter ⁽¹⁾	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
						<i>(in USD million unless otherwise mentioned)</i>		<i>(in ₹ million unless otherwise mentioned)</i>						
1.	SS & L Beach Private Limited	Aareal Bank AG	Term Loan	August 16, 2024	August 21, 2024	84.31	84.27	7,064.23	7,144.67	10.10%	5 years after the utilization date	<p>i. Repaying total aggregate financial indebtedness under the existing facility agreement (SS&L Beach Private Limited) dated December 5, 2019 as amended and restated on July 22, 2021 and February 13, 2023;</p> <p>ii. In respect of SS&L Beach Private Limited, funding the reserve ledger* (Anantara) with the reserve initial</p>	The existing financial indebtedness under the pre-existing facility agreement was utilised towards partially financing the acquisition of Anantara, Maldives by SS&L	Nil

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Date of sanction	Date of Utilisation	Amount sanctioned as at September 30, 2024	Amount outstanding (including interest) as on September 30, 2024 ⁽²⁾	Amount sanctioned ⁽²⁾	Amount outstanding (including interest) as on September 30, 2024 ⁽²⁾⁽⁴⁾	Applicable rate of interest as on September 30, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter ⁽¹⁾	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
						<i>(in USD million unless otherwise mentioned)</i>	<i>(in ₹ million unless otherwise mentioned)</i>							
												<p>amount (Anantara);</p> <p>iii. Payment of any fees, costs and expenses, stamp registration and other taxes incurred by any obligor in connection with the transaction documents and any of the foregoing, in each case in accordance with funds flow.</p> <p><i>* Note: "Reserve Ledger" refers to the DSRA available amount in the cash collateral account of the borrower.</i></p>		
2.	Maldives Property Holdings	Aareal Bank AG	Term Loan	August 16, 2024	August 21, 2024	79.07	79.96	6,624.97	6,700.13	10.10%	5 years after the utilisation date	i. Repaying total aggregate financial	The existing financial indebtedness under the	Nil

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Date of sanction	Date of Utilisation	Amount sanctioned as at September 30, 2024	Amount outstanding (including interest) as on September 30, 2024 ⁽²⁾	Amount sanctioned ⁽²⁾	Amount outstanding (including interest) as on September 30, 2024 ⁽²⁾⁽⁴⁾	Applicable rate of interest as on September 30, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter ⁽¹⁾	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
						<i>(in USD million unless otherwise mentioned)</i>	<i>(in ₹ million unless otherwise mentioned)</i>							
	Private Limited											<p>indebtedness under the existing facility agreement (Maldives Property Holdings Private Limited) dated February 15, 2019 as amended and restated on July 22, 2021 and February 21, 2023;</p> <p>ii. In respect of Maldives Property Holdings Private Limited, funding the reserve ledger* (Conrad) with the reserve initial amount (Conrad);</p> <p>iii. Payment of any fees, costs and expenses, stamp registration and other</p>	pre-existing facility agreement. was utilised towards partially financing the acquisition of Conrad, Maldives by MPHPL	

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Date of sanction	Date of Utilisation	Amount sanctioned as at September 30, 2024	Amount outstanding (including interest) as on September 30, 2024 ⁽²⁾	Amount sanctioned ⁽²⁾	Amount outstanding (including interest) as on September 30, 2024 ⁽²⁾⁽⁴⁾	Applicable rate of interest as on September 30, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter ⁽¹⁾	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
						(in USD million unless otherwise mentioned)	(in ₹ million unless otherwise mentioned)							
												Taxes incurred by any Obligor in connection with the transaction documents and any of the foregoing, in each case in accordance with funds flow. * Note: “Reserve Ledger” refers to the DSRA available amount in the cash collateral account of the borrower.		
	Total							13,689.20	13,844.80					

For details on the borrowings, see “Financial Indebtedness” on page 553.

⁽¹⁾In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditors certifying the utilization of loan for the purposed availed, our Company and our step- down Subsidiaries, SS & L Beach Private Limited and Maldives Property Holdings Private Limited have obtained the requisite report dated Dec ember 13, 2024 from the statutory auditor of SS & L Beach Private Limited and Maldives Property Holdings Private Limited .

⁽²⁾ The debt is denominated in USD and has been converted into INR using FX of \$1 = ₹83.79 as of 30th September 2024 (Source: Reserve Bank of India).

⁽⁴⁾The closing balance is after considering interest accrued but not due as of September 30, 2024.

The summary of acquisition transactions completed in financial year 2024-25 is as follows:

Sl. No.	Acquisition transaction	Date of acquisition	Date of disbursement of loan from lenders for relevant acquisition	Source of funds	Basis of valuation
1.	Transfer of 100% shareholding of Eon-Hinjewadi Infrastructure Private Limited to the Company	August 6, 2024	August 8, 2024	From debt proceeds	The fair market value of the equity shares of EHIPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.
2.	Transfer of the business undertaking comprising Marriott Suites, Pune and Oakwood Residences, Pune	August 6, 2024 as amended September 7, 2024	August 8, 2024	From debt proceeds	The fair market value of the Hotel Business Undertaking, transferred to VHPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962.
3.	Transfer of 100% shareholding of KBJ Hotel & Restaurants Private Limited to the Company	August 6, 2024	NA	From internal accruals	The fair market value of the equity shares of KBJ has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.
4.	Transfer of 50.001% shareholding of Panchshil Corporate Park Private Limited to Eon-Hinjewadi Infrastructure Private Limited	August 6, 2024	August 8, 2024	Partly from debt proceeds and balance from internal accruals	The fair market value of the equity shares of PCPPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.
5.	Transfer of 98.69% shareholding of UrbanEdge Hotels Private Limited to the Company	August 7, 2024 as amended September 7, 2024	August 8, 2024	From debt proceeds	The fair market value of the equity shares of UHPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.
6.	Transfer of the business undertaking comprising Marriott Aloft ORR, Bengaluru to Novo Themes Properties Private Limited	August 6, 2024 as amended September 7, 2024	August 8, 2024	From debt proceeds	The fair market value of the Hotel Business Undertaking, transferred to NTPPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962.
7.	Transfer of 85% shareholding of Novo Themes Properties Private Limited to the Company	August 6, 2024	NA	From internal accruals	The fair market value of the equity shares of NTPPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.

	Transfer of 15% shareholding of Novo Themes Properties Private Limited to the Company	August 8, 2024	August 8, 2024	From debt proceeds	The fair market value of the equity shares of NTPPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.
8.	Transfer of the business undertaking comprising DoubleTree by Hilton, Pune to Wellcraft Infraprojects Private Limited	August 6, 2024	August 8, 2024	From debt proceeds	The fair market value of the Hotel Business Undertaking, transferred to WIPL through a slump sale, has been calculated in accordance with Rule 11UA of the Income Tax Rules, 1962.
9.	Transfer of 100% shareholding of Wellcraft Infraprojects Private Limited to the Company	August 6, 2024	NA	From internal accruals	The fair market value of the equity shares of WIPL has been computed in accordance with Rule 11UA of the Income Tax Rules, 1962.
10.	Transfer of 50.28% shareholding of Kudakurathu Island Resort Private Limited to the Company	August 6, 2024	August 8, 2024	From debt proceeds	The fair market value of equity shares of KRIPL is computed in accordance with the internationally accepted pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022.
11.	Transfer of 100% shareholding of SS & L Beach Private Limited to Restocraft Hospitality Private Limited	August 7, 2024	August 8, 2024	Partly from debt proceeds and balance from proceeds of the rights issue undertaken by the Company	The fair market value of equity shares of SS&L Beach Private Limited is computed in accordance with the internationally accepted pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022.
12.	Transfer of 100% shareholding of Maldives Property Holdings Private Limited to Restocraft Hospitality Private Limited	August 7, 2024	NA	From proceeds of the rights issue undertaken by the Company	The fair market value of equity shares of MPHPL is computed in accordance with the internationally accepted pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022

The financial highlights of the disclosed subsidiaries/step-down subsidiaries, percentage contribution of the disclosed subsidiaries to the consolidated revenues and percentage contribution to EBITDA are as follows:

Our Company has acquired 100% of the equity shares of SS&L through its wholly owned Subsidiary RHPL, pursuant to the Acquisition Transactions, at a value of Rs. 7,388.21 million (Calculated basis the exchange rate \$1=83.95, as on the date of execution of SS & L Beach Private Limited SPA i.e., August 7, 2024), partly from debt and the balance from proceeds of the rights issue undertaken by the Company. For further details, see “Acquisition Transactions – SS&L SPA” on page 325. Also see, “Risk Factors - Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is

presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations.” on page 45.

The financial highlights of SS&L including the percentage contribution of SS&L to the consolidated revenues and percentage contribution to EBITDA are as follows. Also, see “History and Certain Corporate Matters - SS & L Beach Private Limited on page 302.”

(in ₹ million unless otherwise mentioned)

SS&L Beach				
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other equity	(1,320.08)	1,804.69	725.62	(1,024.26)
Revenue from operations	1,613.77	3,882.47	3,751.45	3,124.51
Net loss/profit after tax	(616.47)	(668.38)	(534.38)	14.36
Net Worth	(1,246.57)	1,864.18	784.28	(970.17)
% contribution in revenue	19.09%	21.08%	22.08%	26.88%
% contribution in EBITDA	10.13%	14.00%	12.23%	21.85%

Our Company has acquired 100% of the equity shares of MPHPL, through its wholly owned Subsidiary RHPL, pursuant to the Acquisition Transactions, at a value of Rs. 1.05 million (calculated basis the exchange rate \$1=83.95, as on the date of execution of Maldives Property Holdings Private Limited SPA i.e., August 7, 2024.) from proceeds of the rights issue undertaken by the Company. For further details, see “Acquisition Transactions – MPHPL SPA” on page 326. Also see, “Risk Factors - Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations.” on page 45.

The financial highlights of MPHPL including the, percentage contribution of MPHPL to the consolidated revenues and percentage contribution to EBITDA are as follows

(in ₹ million unless otherwise mentioned)

MPHPL				
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other equity	(7,509.46)	4,548.88	3,505.24	3,099.14
Revenue from operations	1,192.15	3,411.32	3,098.57	2,628.55
Net loss/profit after tax	(1,049.49)	(1,257.69)	(1,129.84)	(965.65)
Net Worth	(1,010.48)	4,548.88	3,505.24	3,099.14
% contribution in revenue	13.61%	18.52%	18.23%	22.61%
% contribution in EBITDA	1.33%	10.24%	9.82%	11.76%

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided above, which has been approved pursuant to a resolution passed by our Board on September 7, 2024, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue.

There has been no instance of delays, defaults and rescheduling/restructuring of the aforementioned borrowings of our Company and our step- down Subsidiaries.

Considering that the Net Proceeds will be utilised towards inter alia repayment of borrowings of our Company and its step-down Subsidiaries, namely, SS & L Beach Private Limited and Maldives Property Holdings Private Limited, in relation to the

proposed repayment of debt of the step down Subsidiaries, our Company, has pursuant to the Board resolution dated December 3, 2024, approved:

- a. deploying a portion of net proceeds aggregating up to ₹ 7,200 to SS&L Beach Private Limited by way of subscription by the Company of fully paid up equity shares of SS & L Beach Private Limited having face value of MVR 1 per share and by way of extending a loan facility. The aggregate fund infusion in SS & L Beach Private Limited through equity and loan facility will be up to ₹ 7,200 million (approximately USD 85 million).
- b. deploying a portion of net proceeds aggregating up to ₹ 6,800 Maldives Property Holdings Private Limited by way of subscription by the Company of fully paid up equity shares of Maldives Properties Holding Private Limited having face value of MVR 1 per share and by way of extending a loan facility. The aggregate fund infusion in Maldives Properties Holding Private Limited through equity and loan facility will be up to ₹ 6,800 million (approximately USD 80 million).

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case the identified loans mentioned above (excluding interest thereon) is repaid/prepaid or refinanced prior to the completion of the Issue, we may utilise Net Proceeds of the Issue towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us.

As mentioned above, we propose to repay or pre-pay a loan obtained by our Company from Hongkong and Shanghai Banking Corporation Limited from the Net Proceeds. While Hongkong and Shanghai Banking Corporation Limited is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of the BRLMs, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loan has been sanctioned to our Company as part of the normal commercial lending activity by Hongkong and Shanghai Banking Corporation Limited. Accordingly, there is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. See “*Risk Factors- Internal Risks- A portion of the Net Proceeds is proposed to utilised for repayment or prepayment of certain loan facilities availed by our Company from Hongkong and Shanghai Banking Corporation Limited which is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of the BRLMs.*” on page 59.

1. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to the following:

- (i) strategic initiatives;
- (ii) capital expenditure towards enhancement and upkeep of our hotel assets, including by development, refurbishment and/ or renovation of assets of our Company and Subsidiaries;
- (iii) funding organic and inorganic growth opportunities, including acquisitions;
- (iv) strengthening marketing capabilities and brand building exercises;
- (v) funding working capital requirements of our Company and Subsidiaries;
- (vi) meeting ongoing general corporate purposes or contingencies; and/or
- (vii) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization

of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/ or other lenders.

Issue related expenses

The total Issue related expenses are estimated to be approximately ₹ [●] million.

The Issue related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Issue, Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

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

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to advisors, consultants and other parties to the Issue:			
- Auditors	[●]	[●]	[●]
- Independent Chartered Accountant	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalised and incorporated in the Prospectus upon determination of the Issue Price.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employee Bidders*	0.20% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

⁽³⁾ Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs / CDPs and submitted to SCSB for blocking, would be as follows.

Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee Bidders *	₹10.00 per valid application (plus applicable taxes)
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*Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹0.5 million would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹2.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 2.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders and (iii) Eligible Employee Bidders and as applicable

⁽⁴⁾ Selling commission on the portion for Retail Individual Bidders (up to ₹0.2 million), Non-Institutional Bidders and Eligible Employee Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows.

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employee Bidders*	0.20% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined

(i) for Retail Individual Bidders Non-Institutional Bidders (up to ₹0.5 million) and Eligible Employee Bidders, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;

(ii) for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members).
Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 2.00 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 2.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders and (iii) Eligible Employee Bidders, as applicable.

(6) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee Bidders *	₹ 10.00 per valid application (plus applicable taxes)
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* Based on valid applications

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total Selling Commission/ Uploading Charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, and (iii) Eligible Employee Bidders as applicable.

(7) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate (including their sub syndicate members) / RTAs / CDPs	₹ 30.00 per valid application (Plus applicable taxes)
Axis Bank Limited	Per valid Bid cum Application Forms: ₹. Nil up to 8.00 lacs of UPI applications, on and above 8.00 lacs UPI applications, per UPI Application will be charged at ₹. 6.50 (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.
ICICI Bank Limited	Per valid Bid cum Application Forms: ₹ Nil per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable under this clause to members of the Syndicate, RTAs, CDPs, will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor, Non-Institutional Investor and Eligible Employee Bids up to ₹ 0.50 million will not be eligible for brokerage

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed the Monitoring Agency to monitor the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under the SEBI ICDR Regulations. Our Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each object of the issue.

Our Company will disclose, and continue to disclose, the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, including towards repayment/ prepayment, in part or full, of certain of borrowings availed by our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries, as applicable, in the notes to our quarterly consolidated results.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one in Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one in Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, the members of the Promoter Groups, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies will receive any portion of the Issue Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to “*Risk Factors*”, “*Our Business and Properties*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 44, 241, 356 and 510, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

1. Premium hospitality assets complemented by Grade A annuity assets
 - Our hospitality portfolio includes marquee luxury assets that are operated by global hospitality brands. Our pre-acquisition luxury hospitality assets comprise JW Marriott, Pune, and our post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives. Our luxury hospitality assets collectively contributed to over 80% of our pro forma revenue from hotel operations and over 58% of our pro forma total income for each of the six months ended September 30, 2024 and FY24, FY23 and FY22. Our luxury hospitality assets contributed to over 81% of our revenue from hotel operations and over 46% of our total income for six months ended September 30, 2024 and FY24, FY23 and FY22, on a restated basis.
 - Our hospitality-led integrated developments, have three Grade A office assets and a retail space. Over 80% of the Leasable Area at our office assets was leased to multinational corporations as at September 30, 2024. Our annuity assets have a Committed Occupancy of 95.55% as at September 30, 2024.
2. Established track record of development and acquisition-led growth in India and the Maldives
 - As at September 30, 2024, our operating portfolio consists of seven hospitality assets with 1,331 keys which were developed by us, our Promoter, Promoter Group and their affiliates and four hospitality assets with 705 keys which were acquired by us, our Promoter, Promoter Group and their affiliates.
 - Successful hotel operator partnerships and rebranding initiatives by us, Our Promoter, Promoter Group and their affiliates are a testament to the long-standing quality of our hospitality assets. Oakwood Premier in Pune in 2009, which was rebranded as Marriott Suites, Pune in 2016. Courtyard by Marriott, Pune was launched in 2009, which was the first Marriott hotel in Pune. Pune Marriott Hotel and Convention Center which was launched in 2010 was subsequently rebranded and upgraded to JW Marriott, Pune in 2013.
3. Renowned Promoters with global and local expertise
 - Panchshil Realty is a market leader in real estate development in Pune in hospitality and commercial segments. It also has presence across multiple other asset classes including retail, luxury residential and data centers.
 - Blackstone is an investment firm with US\$1.1 trillion of assets under management as at September 30, 2024, across global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit and insurance, real assets, secondaries and hedge funds
 - We leverage upon the experience of our Promoters both globally and within India to undertake strategic acquisitions and expansions into new segments and geographic markets, as well as development and design expertise
4. Professional and experienced management team
 - We also have a strong management team with significant industry experience and domain knowledge leading key aspects of our business
5. Proven track record of active asset management
 - All of our hotels are either newly built or have been recently renovated within the past two years, in line with our aim to provide a superior experience for guests.
 - The scale of our business enables us to rotate and redeploy employees across our various hospitality assets to share industry best practices and improve operational efficiencies
6. Well-positioned to benefit from strong industry tailwinds

- Overall new hospitality inventory supply growth in our markets in India is expected to be limited, with a CAGR of 1.6% in Pune from September 2024 to FY27 (compared to a 2.7% CAGR from FY15 to September 2024) and a CAGR of 5.4% in Bengaluru from September 2024 to FY27 (compared to a 5.6% CAGR from FY15 to September 2024) (Source: Horwath HTL Report)⁽¹⁾.
- The Maldives is a high rate destination and benefits from sizeable demand for luxury and upper upscale hotels (Source: Horwath HTL Report), consistent with our offerings. However, luxury supply in Maldives is expected to be limited to a CAGR of 5.4% from September 2024 to 2026 as against a CAGR of 8.5% between 2015 to September 2024 (Source: Horwath HTL Report)⁽²⁾.

For further details, see “Our Business – Our Competitive Strengths” on page 248, respectively.

⁽¹⁾ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Hotel Inventory” on page 202 and “Industry Overview – Overview of Indian Hotel Industry – Bengaluru Hotel Market – Hotel Inventory” on page 206.

⁽²⁾ See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers – Segmental Composition (Inventory in 000s)” on page 221.

II. Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” and “Other Financial Information” beginning on pages 356 and 506, respectively.

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

1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for changes in capital (face value of each Equity Share is ₹1):

Year ended	On Restated basis		On Pro Forma basis		Weight
	Basic EPS (₹)	Diluted EPS (₹)	Basic EPS (₹)	Diluted EPS (₹)	
For the six months period ended September 30, 2024*	(2.28)	(2.28)	(7.97)	(7.97)	-
For the Financial Year ended March 31, 2024	15.92	15.92	(5.24)	(5.24)	3
For the Financial Year ended March 31, 2023	12.36	12.36	(0.71)	(0.71)	2
For the Financial Year ended March 31, 2022	2.75	2.75	(7.42)	(7.42)	1
Weighted Average	12.54	12.54	(4.09)	(4.09)	-

*Not annualised

Notes:

- EPS calculations are in accordance with Ind AS 33 (Earnings per share).
- The ratios have been computed as below:
 1. Basic earnings per Equity Share (₹) = Restated profit attributed to equity shareholders for the year divided by weighted average number of Equity Shares outstanding during the period/ year.
 2. Diluted earnings per Equity Share (₹) = Restated profit attributed to equity shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the period/ year.
- Our Company had 130,991,131 weighted average number of Equity Shares bearing face value of ₹ 1 each for the six months period ended September 30, 2024, 10,443,957 weighted average number of Equity Shares bearing face value of ₹ 10 each for the Fiscal 2024, 10,618,560 weighted average number of Equity Shares bearing face value of ₹ 10 each for Fiscal 2023 and 10,714,000 weighted average number of Equity Shares bearing face value of ₹ 10 each for Fiscal 2022.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹ 1 each. Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division for all periods presented in accordance with Ind AS 33.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of face value ₹1 each:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times) *
Company		
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]
On Pro forma basis		
Based on pro forma basic EPS for Fiscal 2024	[●]	[●]
Based on pro forma diluted EPS for Fiscal 2024	[●]	[●]

* To be updated on finalisation of Price Band.

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	244.86
Lowest	36.68
Average	78.22

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

4. Return on Net Worth (“RoNW”)

Financial Year ended	On Restated Basis	On Pro forma basis ⁽¹⁾	Weight
	RoNW (%)	RoNW (%)	
March 31, 2024	50.31%	(1.82%)	3
March 31, 2023	80.11%	0.43%	2
March 31, 2022	13.92%	(4.25%)	1
Weighted Average	54.18%	(1.48%)	
Six month period ended September 30, 2024*	(0.55%)⁽²⁾	NA**	-

*Not annualized

**The financials of the Company have been prepared after the consolidation of acquisitions during the period ended September 30, 2024 as disclosed under section titled “Acquisition Transactions” at page 309 during the period ended September 30, 2024. Hence, as all the acquisitions have been completed as on September 30, 2024 and thus the balance sheet on proforma basis has not been prepared.

(1) Return on Net Worth (RoNW) (%) reported above is inclusive of value of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (3.65%), (0.52%) and (5.72%) for Fiscals 2024, 2023 and 2022 respectively.

(2) Return on Net Worth (RoNW) (%) for six month ended September 30, 2024 reported above is inclusive of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (0.98%).

Notes:

- Return on Net Worth (RoNW) (%) = Restated profit for the year divided by the Restated Net Worth at the end of the year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The weighted average RoNW is a product of RoNW for Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.

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

NAV per Equity Share	(₹)
As on March 31, 2024 (Company)	31.65
As on March 31, 2024 (Company on a pro forma basis)	175.69 ⁽¹⁾
As on September 30, 2024 [#]	289.56 ⁽²⁾
As on September 30, 2024 (Company on a pro forma basis)	NA*
After the Issue	[●]
- At the Floor Price [^]	[●]
- At the Cap Price [^]	[●]
At Issue Price*	[●]

[#] Not annualised

[^] To be computed after finalisation of the Price Band

*To be determined on conclusion of the Book Building Process

**The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled “Acquisition Transactions” at page 309. Hence, as all the acquisitions have been completed as on September 30, 2024 and thus the balance sheet on proforma basis has not been prepared.

(1) Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is Rs 143.78 for Fiscal 2024.

(2) Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is Rs 233.08 for six month ended September 30, 2024.

Notes:

- Net Asset Value per Equity Share (₹) = net worth at the end of the year divided by the weighted average number of equity shares outstanding during the year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10

each into 104,439,570 equity shares of face value of ₹ 1 each. Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division for all periods presented in accordance with Ind AS 33.

6. Comparison of accounting ratios with Listed Industry Peers

(₹ in million, except per share data)

Particulars	Face value (₹)	Revenue from operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E***	RoNW (%)	Net Worth	NAV per Equity Share (₹)	EV / EBITDA (FY 24)***	Market Cap / Total Income (FY 24)***	Market Cap / Tangible Assets (FY 24)***
Our Company*	1	4,779.80	15.92	15.92	[●]	50.31%	3,305.54	31.65	[●]	[●]	[●]
Our Company** (Proforma)	1	18,420.66	(5.24)	(5.24)	[●]	(1.82%) ⁽¹⁾	36,658.33 ⁽¹⁾	175.69 ⁽¹⁾	[●]	[●]	[●]
Listed Peers											
Chalet Hotels Limited	10.00	14,172.52	13.54	13.53	66.04	15.03%	18,508.68	90.08	36.93	13.57	4.51
Samhi Hotels Limited	1.00	9,573.93	(14.67)	(14.67)	-	NA	10,385.40	47.63	20.70	4.12	1.71
Juniper Hotels Limited	10.00	8,176.63	1.46	1.46	244.86	0.90%	26,552.81	119.34	26.18	9.63	2.76
The Indian Hotels Company Limited	1.00	67,687.50	8.86	8.86	87.89	13.13%	101,287.10	71.16	46.84	15.94	17.40
EIH Limited	2.00	25,112.70	10.22	10.22	36.68	16.58%	40,863.60	65.34	21.89	8.93	10.50
Lemon Tree Hotels Limited	10.00	10,711.23	1.88	1.88	69.10	11.75%	15,464.28	19.52	22.64	9.56	3.28
Apeejay Surrendra Park Hotels Limited	1.00	5,789.70	3.82	3.82	42.96	5.74%	11,977.50	56.13	16.92	5.92	3.27

* All the financial information of our Company mentioned above has been derived from the Restated Financial Information as at and for the financial year ended March 31, 2024.

** All financial information of our Company (Proforma) mentioned above has been derived from the Pro Forma Financial Information as at and for the financial year ended March 31, 2024.

*** To be updated for our Company at the Prospectus stage.

(1) The RoNW (%), Net Worth and NAV per Equity Share reported above is inclusive of Non-Controlling Interest. RoNW (%), Net Worth and NAV per Equity Share excluding Non-Controlling Interest is (3.65%), INR 30,001.08 Mn and Rs 143.78 respectively.

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results as available of the respective company for the year ended March 31, 2024 submitted to the Stock Exchanges.
- P/E ratio has been computed based on the closing market price of equity shares on BSE on November 28, 2024 divided by the Diluted EPS for the year ended March 31, 2024.
- Net Asset Value per Equity Share (₹) = Net Worth at the end of the year divided by the weighted average number of equity shares outstanding during the period/ year.
- RoNW = Profit for the year divided by the Net Worth at the end of the year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It includes value of non-controlling interest.
- Net worth for peers represents the Total Equity as mentioned in their annual reports for the relevant period/ year submitted to the Stock Exchanges.
- EV (Enterprise Value) = Market cap plus the net borrowings as of March 31, 2024.
- Net borrowings of peers is computed as non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
- Market cap has been computed based on the closing market price of equity shares on BSE on November 28, 2024.
- EBITDA = profit for the year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit/(loss) of joint ventures. EBITDA for peers = profit (loss) for the period/ year plus finance costs plus tax expense/(benefit) plus depreciation and amortisation expense minus (exceptional items (gain)/loss plus (gain)/loss share of associates).
- Tangible Assets = Sum of plant, property and equipment plus capital work in progress plus investment property and investment property under construction.

III. Key Performance and Financial Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 14, 2024. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by their certificate dated December 14, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in “*Objects of the Issue*” on page 140, or for such other duration as may be required under the SEBI ICDR Regulations.

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

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

KPI	Explanation
Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income.
Total income growth (%)	Total income growth provides information regarding the growth of our business for the respective period/ year.
Revenue from operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations.
Revenue growth (%)	Revenue Growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue generated by us.
F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business.
F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (as a % of revenue from operations) is used by our management to track the contribution of our food and beverage business to the overall business operations.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA growth (%)	EBITDA growth (%) represents period-on-period or year-on-year increase in the profitability and operational efficiency in terms of EBITDA generated by us.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
Profit/ (loss) for the period/ year	Profit/ (loss) for the period/ year provides information regarding the overall profitability or loss of our business.

KPI	Explanation
Profit/ (loss) margin (%)	Profit/(loss) margin is an indicator of the overall profitability and financial performance of our business.
Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile of our Company.
Net borrowings/ Total equity	Net borrowings to total equity is a measure of our Company's leverage over equity invested and earnings retained over time.
Inventory/ Keys	Inventory or Keys refers to the number of rooms in our portfolio during the relevant period/year.
Number of hotels	Number of hotels is the measure of our portfolio size.
Average room rate (ARR)	Average room rate is a key measure of the rate at which we offer our inventory and is a key parameter for our revenue generation.
Average occupancy	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time.
Revenue per available room (RevPAR)	Revenue per available room is a key measure of the rate which we generate for our overall inventory after factoring occupancy
Total Revenue per Occupied room (TRvPOR)	Total Revenue Per Occupied Room is a key measure of the overall revenue generated to evaluate overall performance of the portfolio as a whole after factoring occupancy.
Income from Annuity assets	Lease rent measures the revenue generated from the tenants occupying the leased properties covering commercial and retail space
Committed Occupancy	Committed Occupancy is a key measure to assess property space leased as a percentage of space available for leasing

Details of our KPIs for six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 is set out below:

(₹ in million, unless otherwise specified)

	Units	Company	Company			Company (Proforma)	Company (Proforma)		
		As at and for six months period ended	As at and for Fiscal			As at and for six months period ended	As at and for Fiscal		
		September 30, 2024	2024	2023	2022	September 30, 2024	2024	2023	2022
Total income ⁽¹⁾	₹ in million	3,889.28	4,947.08	4,417.54	2,375.05	8,759.04	19,073.78	17,621.87	11,976.09
Total income growth (%) ⁽²⁾	%	NA	11.99%	86.00%	NA	NA	8.24%	47.14%	NA
Revenue from operations	₹ in million	3,727.78	4,779.80	4,308.13	2,291.70	8,464.41	18,420.66	16,993.74	11,625.70
Revenue Growth (%) ⁽³⁾	%	NA	10.95%	87.99%	NA	NA	8.40%	46.17%	NA
F&B Revenue ⁽⁴⁾	₹ in million	866.65	1,110.61	1,096.78	533.92	2,094.59	4,815.08	4,454.28	2,945.62
F&B revenue contribution (As a % of revenue from operations) ⁽⁵⁾	%	23.25%	23.24%	25.46%	23.30%	24.75%	26.14%	26.21%	25.34%
EBITDA ⁽⁶⁾	₹ in million	1,803.97	3,005.59	2,500.92	1,245.97	3,638.88	8,697.75	7,711.21	4,924.34
EBITDA growth (%) ⁽⁷⁾	%	NA	20.18%	100.72%	NA	NA	12.79%	56.59%	NA
EBITDA margin (%) ⁽⁸⁾	%	46.38%	60.75%	56.61%	52.46%	41.54%	45.60%	43.76%	41.12%

Profit / (loss) for the period/ year ⁽⁹⁾	₹ in million	(207.62)	1,663.17	1,312.73	294.31	(1,378.28)	(667.46)	156.75	(1,461.97)
Profit / (loss) margin ⁽¹⁰⁾	%	(5.34%)	33.62%	29.72%	12.39%	(15.74%)	(3.50%)	0.89%	(12.21%)
Net borrowings ⁽¹¹⁾	₹ in million	34,229.74	3,416.86	3,658.48	2,999.90	NA*	34,071.58	33,623.58	29,845.70
Net borrowings/ total equity	Number	0.90	1.02	2.18	1.39	NA*	0.93	0.92	0.87
Inventory/ Keys ⁽¹²⁾	Number	2,036	415	415	415	2,036	2,036	1,869	1,869
Number of hotels ⁽¹³⁾	Number	11	1	1	1	11	11	10	10
Average room rate ⁽¹⁴⁾	₹	13,315.79	12,690.40	10,526.54	8,549.24	16,645.18	19,975.99	17,992.55	20,834.14
Average occupancy ⁽¹⁵⁾	%	58.02%	56.09%	60.03%	23.09%	60.68%	59.47%	63.67%	34.82%
RevPAR ⁽¹⁶⁾	₹	7,726.30	7,117.45	6,318.84	1,973.65	10,099.55	11,880.69	11,456.44	7,255.19
Total Revenue per Occupied room ⁽¹⁷⁾	₹	26,078.23	28,701.87	24,939.30	26,095.95	30,279.64	35,615.85	31,811.83	37,926.88
Annuity Related KPIs:									
Income from Annuity assets ⁽¹⁸⁾	₹ in million	1,528.10	2,323.67	2,030.51	1,354.53	2,454.51	4,661.03	4,161.24	3,392.00
Committed Occupancy ⁽¹⁹⁾	%	95.55%	98.61%	95.73%	94.11%	95.55%	97.04%	94.02%	94.49%

Note: Our Company indirectly owns a 50.28% equity interest in KIRPL (which holds Raaya by Atmosphere, Maldives). The entity is accounted for as a Joint Venture under the equity method of accounting in our Pro Forma Financial Statements and Restated Financial Information in accordance with applicable accounting standards. All operating data presented in this section does not include the data relating to KIRPL except for the metrics of Number of hotels and Inventory / Keys.

* The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled "Acquisition Transactions" on page 309. Hence, as all the acquisitions have been completed as on September 30, 2024 and thus the balance sheet on proforma basis has not been prepared.

Notes:

- Total income means the sum of revenue from operations and other income.
- Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year.
- Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.
- F&B revenue is calculated as the sum of revenue from food and beverages.
- F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year.
- EBITDA = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit /(loss) of joint ventures.
- EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year.
- EBITDA margin (%) = EBITDA divided by Total Income.
- Profit / (loss) for the period/ year = Total Income less Total Expenses less Total Tax expenses for the period/ year
- Profit/(loss) margin for the period/ year (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year
- Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
- Inventory/ Keys = Number of rooms in our portfolio at the end of the relevant period/ year.
- Number of hotels are the total number of operational hotels during the relevant period/ year.
- Average Room Rate is calculated as room revenues plus service charges (for Maldives assets) during a given period/ year divided by total number of room nights sold in that period/ year.
- Average occupancy (hotels) is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year.
- Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that period or year.
- Total Revenue Per Occupied Room is calculated as total operating revenue from hotels plus service charges (for Maldives assets) during a given period/ year divided by the total room nights sold during the same period/ year.
- Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale.
- Committed Occupancy means occupied area plus leasable signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area.

IV. Comparison of KPIs with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

For the six months period ended September 30, 2024:

	Units	Our Company	Our Company (Proforma)	Chalet Hotels Limited	Samhi Hotels Limited	Juniper Hotels Limited
		As at and for six months period ended	As at and for six months period ended	As at and for six months period ended	As at and for six months period ended	As at and for six months period ended
		September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024
Total income ⁽¹⁾	₹ in mn	3,889.28	8,759.04	7,522.92	5,273.61	4,276.78
Total income growth (%) ⁽²⁾	%	NA	NA	NA	NA	NA
Revenue from operations	₹ in mn	3,727.78	8,464.41	7,380.60	5,154.32	4,142.10
Revenue Growth (%) ⁽³⁾	%	NA	NA	NA	NA	NA
F&B revenue ⁽⁴⁾	₹ in mn	866.65	2,094.59	2,053.00	NA	NA
F&B revenue contribution (As a % of revenue from operations) ⁽⁵⁾	%	23.25%	24.75%	27.82%	NA	NA
EBITDA ⁽⁶⁾	₹ in mn	1,803.97	3,638.88	3,039.85	1,861.67	1,406.25
EBITDA growth (%) ⁽⁷⁾	%	NA	NA	NA	NA	NA
EBITDA margin (%) ⁽⁸⁾	%	46.38%	41.54%	40.41%	35.30%	32.88%
Profit / (loss) for the period/ year ⁽⁹⁾	₹ in mn	(207.62)	(1,378.28)	(778.64)	168.49	(161.58)
Profit / (loss) margin (%) ⁽¹⁰⁾	%	(5.34%)	(15.74%)	(10.35%)	3.19%	(3.78%)
Net borrowings ⁽¹¹⁾	₹ in mn	34,229.74	NA*	19,341.00	19,601.40	4,858.76
Net borrowings/ total equity	No	0.90	NA*	0.69	1.84	0.18
Inventory/ Keys ⁽¹²⁾	No	2,036	2,036	3,052	4,943	2,115
Number of hotels ⁽¹³⁾	No	11	11	10	32	8
Average room rate ⁽¹⁴⁾	₹	13,315.79	16,645.18	10,490.00	NA	9,774.00
Average occupancy ⁽¹⁵⁾	%	58.02%	60.68%	72.00%	NA	71.00%
RevPAR ⁽¹⁶⁾	₹	7,726.30	10,099.55	7,559.00	NA	6,933.00
Total Revenue per Occupied room ⁽¹⁷⁾	₹	26,078.23	30,279.64	NA	NA	NA
Annuity related KPIs:						
Income from Annuity assets ⁽¹⁸⁾	₹ in mn	1,528.10	2,454.51	774.00	NA	165.68
Occupancy ⁽¹⁹⁾	%	95.55%	95.55%	50.00%	NA	NA

	Units	The Indian Hotels Company Limited	EIH Limited	Lemon Tree Hotels Limited	Apeejay Surrendra Park Hotels Limited
		As at and for six months period ended	As at and for six months period ended	As at and for six months period ended	As at and for six months period ended
		September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024
Total income ⁽¹⁾	₹ in mn	34,864.90	11,824.90	5,532.15	2,945.60
Total income growth (%) ⁽²⁾	%	NA	NA	NA	NA
Revenue from operations	₹ in mn	33,763.50	11,155.30	5,523.86	2,766.40
Revenue Growth (%) ⁽³⁾	%	NA	NA	NA	NA
F&B revenue ⁽⁴⁾	₹ in mn	10,950.00	NA	NA	1,180.00
F&B revenue contribution (As a % of revenue from operations) ⁽⁵⁾	%	32.43%	NA	NA	42.65%
EBITDA ⁽⁶⁾	₹ in mn	10,610.10	3,764.30	2,515.58	980.20
EBITDA growth (%) ⁽⁷⁾	%	NA	NA	NA	NA
EBITDA margin (%) ⁽⁸⁾	%	30.43%	31.83%	45.47%	33.28%
Profit / (loss) for the period/ year ⁽⁹⁾	₹ in mn	8,429.00	2,294.50	551.56	248.50
Profit / (loss) margin (%) ⁽¹⁰⁾	%	24.18%	19.40%	9.97%	8.44%
Net borrowings ⁽¹¹⁾	₹ in mn	(14,473.20)	(6,756.40)	17,800.91	276.90
Net borrowings/ total equity	No	(0.13)	(0.16)	1.11	0.02
Inventory/ Keys ⁽¹²⁾	No	25,230	4,269	10,318	2,410
Number of hotels ⁽¹³⁾	No	232	30	112	34
Average room rate ⁽¹⁴⁾	₹	NA	NA	NA	6,680.00
Average occupancy ⁽¹⁵⁾	%	NA	NA	NA	94.00%
RevPAR ⁽¹⁶⁾	₹	NA	NA	NA	6,247.00
Total Revenue per Occupied room ⁽¹⁷⁾	₹	NA	NA	NA	NA
Annuity related KPIs:					
Income from Annuity assets ⁽¹⁸⁾	₹ in mn	NA	NA	NA	NA
Occupancy ⁽¹⁹⁾	%	NA	NA	NA	NA

For the Fiscals 2024, 2023 and 2022:

	Units	Our Company			Our Company (Proforma)			Chalet Hotels Limited			Samhi Hotels Limited			Juniper Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Total income ⁽¹⁾	₹ in mn	4,947.08	4,417.54	2,375.05	19,073.78	17,621.87	11,976.09	14,370.38	11,779.54	5,297.39	9,787.26	7,614.20	3,331.04	8,263.06	7,172.88	3,437.55
Total income growth (%) ⁽²⁾	%	11.99%	86.00%	NA	8.24%	47.14%	NA	21.99%	122.36%	72.26%	28.54%	128.58%	85.83%	15.20%	108.66%	78.25%
Revenue from operations	₹ in mn	4,779.80	4,308.13	2,291.70	18,420.66	16,993.74	11,625.70	14,172.52	11,284.67	5,078.07	9,573.93	7,385.70	3,227.43	8,176.63	6,668.54	3,086.89
Revenue Growth (%) ⁽³⁾	%	10.95%	87.99%	NA	8.40%	46.17%	NA	25.59%	122.22%	77.82%	29.63%	128.84%	90.32%	22.61%	116.03%	85.56%
F&B revenue ⁽⁴⁾	₹ in mn	1,110.61	1,096.78	533.92	4,815.08	4,454.28	2,945.62	4008.13	3385.9	1,565.44	2,401.72	1,820.38	949.67	2,470.00	2,023.61	895.02
F&B revenue contribution (As a % of revenue from operations) ⁽⁵⁾	%	23.24%	25.46%	23.30%	26.14%	26.21%	25.34%	28.28%	30.00%	30.83%	25.09%	24.65%	29.42%	30.21%	30.35%	28.99%
EBITDA ⁽⁶⁾	₹ in mn	3,005.59	2,500.92	1,245.97	8,697.75	7,711.21	4,924.34	6043.78	5023.04	1,204.09	2,878.51	2,605.95	217.93	3,196.55	3,223.62	1,014.68
EBITDA growth (%) ⁽⁷⁾	%	20.18%	100.72%	NA	12.79%	56.59%	NA	20.32%	317.16%	315.15%	10.46%	1095.77%	NC [#]	-0.84%	217.70%	356.96%
EBITDA margin (%) ⁽⁸⁾	%	60.75%	56.61%	52.46%	45.60%	43.76%	41.12%	42.06%	42.64%	22.73%	29.41%	34.22%	6.54%	38.68%	44.94%	29.52%
Profit / (loss) for the period/ year ⁽⁹⁾	₹ in mn	1,663.17	1,312.73	294.31	(667.46)	156.75	(1,461.97)	2781.81	1832.9	(814.69)	(2,346.18)	(3,385.86)	(4,432.53)	237.98	(14.97)	(1,880.31)
Profit / (loss) margin (%) ⁽¹⁰⁾	%	33.62%	29.72%	12.39%	(3.50%)	0.89%	(12.21%)	19.36%	15.56%	(15.38%)	(23.97%)	(44.47%)	(133.07%)	2.88%	(0.21%)	(54.70%)
Net borrowings ⁽¹¹⁾	₹ in mn	3,416.86	3,658.48	2,999.90	34,071.58	33,623.58	29,845.70	28,180.56	26,718.91	24,341.37	19,289.23	25,585.49	24,326.41	4,125.19	20,357.66	21,069.13
Net borrowings/ total equity	No	1.02	2.18	1.39	0.93	0.92	0.87	1.52	1.73	1.82	1.86	(3.17)	(3.81)	0.16	5.74	5.91
Inventory/ Keys ⁽¹²⁾	No	415	415	415	2,036	1,869	1,869	3052	2634	2,554.00	4,801.00	3,839.00	4,050.00	1,895.00	1,406.00	1,406.00
Number of hotels ⁽¹³⁾	No	1	1	1	11	10	10	10	9	7	31	25	27	7	4	4
Average room rate ⁽¹⁴⁾	₹	12,690.40	10,526.54	8,549.24	19,975.99	17,992.55	20,834.14	10,718.44	9,168.61	4,576.35	5,718.00	5,069.00	3,149.00	10,165.00	9,002.00	6,221.98
Average occupancy ⁽¹⁵⁾	%	56.09%	60.03%	23.09%	59.47%	63.67%	34.82%	72.55%	72.04%	51.45%	73.00%	71.67%	45.90%	75.00%	75.74%	53.76%
RevPAR ⁽¹⁶⁾	₹	7,117.45	6,318.84	1,973.65	11,880.69	11,456.44	7,255.19	7,776.00	6,605.00	2,355.00	4,123.00	3,632.00	1,445.00	7,645.00	7,479.43	3,344.84
Total Revenue per Occupied room ⁽¹⁷⁾	₹	28,701.87	24,939.30	26,095.95	35,615.85	31,811.83	37,926.88	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annuity related KPIs:																
Income from Annuity assets ⁽¹⁸⁾	₹ in mn	2,323.67	2,030.51	1,354.53	4,661.03	4,161.24	3,392.00	1,241.00	1,000.00	1,050.00	NA	85.27	76.80	323.00	338.61	240.51
Occupancy ⁽¹⁹⁾	%	98.61%	95.73%	94.11%	97.04%	94.02%	94.49%	41.67%	45.83%	NA	NA	NA	NA	NA	NA	NA

	Units	The Indian Hotels Company Limited			EIH Limited			Lemon Tree Hotels Limited			Apeejay Surrendra Park Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Total income ⁽¹⁾	₹ in mn	69,516.70	59,488.10	32,113.80	26,259.70	20,964.10	10,439.48	10,767.62	8,785.66	4,162.69	5,917.10	5,244.30	2,678.30
Total income growth (%) ⁽²⁾	%	16.86%	85.24%	84.57%	25.26%	100.82%	90.85%	22.56%	111.06%	57.10%	12.83%	95.81%	40.75%
Revenue from operations	₹ in mn	67,687.50	58,099.10	30,562.20	25,112.70	20,188.10	9,852.58	10,711.23	8,749.89	4,022.40	5,789.70	5,104.50	2,550.20
Revenue Growth (%) ⁽³⁾	%	16.50%	90.10%	94.03%	24.39%	104.90%	99.64%	22.42%	117.53%	59.80%	13.42%	100.16%	42.60%
F&B revenue ⁽⁴⁾	₹ in mn	23,861.20	21,348.20	10,593.5	9,535.21	7,569.28	3,812.98	1,400.61	1,144.05	580.83	2,508.80	2,280.26	1,126.50
F&B revenue contribution (As a % of revenue from operations) ⁽⁵⁾	%	35.25%	36.74%	34.66%	37.97%	37.49%	38.70%	13.08%	13.07%	14.44%	43.33%	44.67%	44.17%
EBITDA ⁽⁶⁾	₹ in mn	23,400.50	19,434.60	5,599.1	10,416.10	6,750.01	574.16	5,357.33	4,563.18	1,396.52	2,052.40	1,770.95	582.93
EBITDA growth (%) ⁽⁷⁾	%	20.41%	247.10%	NC [#]	54.31%	1075.63%	NC [#]	17.40%	226.75%	67.73%	15.89%	203.80%	155.16%
EBITDA margin (%) ⁽⁸⁾	%	33.66%	32.67%	17.44%	39.67%	32.20%	5.50%	49.75%	51.94%	33.55%	34.69%	33.77%	21.76%
Profit / (loss) for the period/ year ⁽⁹⁾	₹ in mn	13,302.40	10,528.30	(2,649.70)	6,777.00	3,290.97	(950.58)	1,817.07	1,405.40	(1,373.62)	687.70	480.62	-282.02
Profit / (loss) margin (%) ⁽¹⁰⁾	%	19.14%	17.70%	(8.25%)	25.81%	15.70%	(9.11%)	16.88%	16.00%	(33.00%)	11.62%	9.16%	-10.53%
Net borrowings ⁽¹¹⁾	₹ in mn	(12,250.10)	(2,351.70)	7,969.5	(6,405.70)	(4,018.70)	730.11	18,353.72	17,182.50	16,443.63	(294.50)	5,496.60	6,134.29
Net borrowings/ total equity	No	(0.12)	(0.03)	0.10	(0.16)	(0.12)	0.02	1.19	1.22	1.18	(0.02)	0.99	1.21
Inventory/ Keys ⁽¹²⁾	No	24,136	21,686	20,581	4,269	4,247	4,512	9,863	8,382	8,489	2,395	2,009	1,865
Number of hotels ⁽¹³⁾	No	218	188	175	30	31	33	104	88	87	33	25	21
Average room rate ⁽¹⁴⁾	₹	15,414.00	13,736.00	9,717	NA	NA	NA	5,876.00	5,340.00	3,459.00	6,699.00	6,070.51	3,804.27
Average occupancy ⁽¹⁵⁾	%	77.00%	72.00%	53.00%	NA	NA	NA	70.00%	68.00%	46.00%	92.10%	91.77%	79.10%
RevPAR ⁽¹⁶⁾	₹	11,821.00	9,851.00	5,103.00	NA	NA	NA	4,103.00	3,636.00	1,595.00	6,170.00	5,571.00	3,009.05
Total Revenue per Occupied room ⁽¹⁷⁾	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annuity related KPIs:													
Income from Annuity assets ⁽¹⁸⁾	₹ in mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Committed Occupancy ⁽¹⁹⁾	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Our Company indirectly owns a 50.28% equity interest in KIRPL (which holds Raaya by Atmosphere, Maldives). The entity is accounted for as a Joint Venture under the equity method of accounting in our Pro Forma Financial Statements and Restated Financial Information in accordance with applicable accounting standards. All operating data presented in this section does not include the data relating to KIRPL except for the metrics of number of hotels and inventory / keys.

#Not calculable as prior period EBITDA was negative

*The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled “Acquisition Transactions” on page 309. Hence, as all the acquisitions have been completed as on September 30, 2024 and thus the balance sheet on proforma basis has not been prepared.

Source: All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, unaudited financial results and investor presentations as available of the respective company for the relevant period/ year submitted to the Stock Exchanges.

Notes:

1. Total Income is calculated as the sum of revenue from operations and other income
2. Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year.
3. Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.
4. F&B revenue for our Company, is calculated as the sum of revenue from food and beverages. F&B revenue, for peers, means the revenue from F&B including the revenue from sale of liquor and wine for the year as appearing in their unaudited financial results/ audited consolidated financial statements/investor presentations as submitted to the Stock Exchanges. For IHCL and Lemon Tree Hotels, it also includes banqueting income.
5. F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from operations for the same period/ year.
6. EBITDA for our Company = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. Proforma EBITDA – is computed as proforma profit/ (loss) for the year plus proforma total tax expenses plus proforma finance costs plus proforma depreciation and amortization expense minus proforma share of profit / (loss) of joint venture EBITDA for peers = profit (loss) for the period/ year plus finance costs plus tax expense/(benefit) plus depreciation and amortisation expense minus (exceptional items (gain)/loss plus (gain)/loss share of associates)..
7. EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year.
8. EBITDA margin (%) = EBITDA divided by total income.
9. Profit / (loss) for the period/ year = Total income less total expenses less total tax expense for the period/ year.
10. Profit/(loss) margin (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year. Profit/(loss) margin (%) for peers = profit/(loss) for the period/ year divided by the total income for the period/ year.
11. Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
12. Inventory/ Keys = Number of rooms in our portfolio during the relevant period/ year.
13. Number of hotels are the total number of operational hotels during the relevant period/ year.
14. Average Room Rate for our Company is calculated as room revenues plus service charges (for Maldives assets) during a given period/ year divided by total number of room nights sold in that period/ year. Average Room Rate for peers is taken as Average Room Rate as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, Average Room Rate is on Standalone basis.
15. Average occupancy (hotels) for our Company is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year. Average occupancy for peers is taken as average Occupancy or occupancy as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, Average occupancy is on Standalone basis.
16. RevPAR for our Company is calculated by multiplying the average room rate by the average occupancy for that period or year. RevPAR for peers is taken as RevPAR as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, RevPAR is on Standalone basis.
17. Total Revenue Per Occupied Room is calculated as total operating revenue from hotels plus service charges (for Maldives assets) during a given period/ year divided by the total room nights sold during the same period/ year.
18. Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale.
19. Committed occupancy for our Company means occupied area plus leasable signed up for lease under a letter of intent/ agreement to lease divided by the total leasable area. Committed occupancy for peers is taken as Occupancy as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges.

Comparison of KPIs based on additions or dispositions to the business

Except for the Acquisition Transactions, our Company has not made any material acquisition in the last 10 years. Further, our Company has not made any disinvestments of any business undertakings, and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years. Further, KPI disclosed below for Our Company on Consolidated basis reflects the impact of Acquisition Transactions as disclosed under section titled “Acquisition Transactions” on page 309 during the period August 6, 2024, August 7, 2024 and September 4, 2024 as disclosed in this Red Herring Prospectus.

Comparison of KPIs as at and six months period ended September 30, 2024 for material acquisition impact

	Units	Our Company (Pre-acquisition)	Our Company (Post-acquisition)*
		As at and for six months period ended	As at and for six months period ended
		30-Sep-24	30-Sep-24
Total Income ⁽¹⁾	₹ in mn	2,504.96	3,889.28
Revenue from operations	₹ in mn	2,303.11	3,727.78
F&B revenue ⁽²⁾	₹ in mn	507.21	866.65

F&B revenue contribution (As a % of revenue from operations) ⁽³⁾	%	22.02%	23.25%
EBITDA ⁽⁴⁾	₹ in mn	1,511.10	1,803.97
EBITDA margin (%) ⁽⁵⁾	%	60.32%	46.38%
Profit / (loss) for the period ⁽⁶⁾	₹ in mn	455.38	(207.62)
Profit/(loss) margin (%) ⁽⁷⁾	%	19.77%	(5.34%)
Net borrowings ⁽⁸⁾	₹ in mn	15,575.20	34,229.74
Net borrowings/ total equity	No	0.52	0.90
Inventory/ Keys ⁽⁹⁾	No	415	2,036
Number of hotels ⁽¹⁰⁾	No	1	11
Average room rate ⁽¹¹⁾	₹	12,610.79	13,315.79
Average occupancy ⁽¹²⁾	%	53.25%	58.02%
RevPAR ⁽¹³⁾	₹	6,715.46	7,726.30
Total Revenue per Occupied room ⁽¹⁴⁾	₹	27,812.78	26,078.23
Commercial and retail :			
Annuity Income ⁽¹⁵⁾	₹ in mn	1,167.71	1,528.10
Committed Occupancy ⁽¹⁶⁾	%	94.94%	95.55%

*The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled "Acquisition Transactions" at Page 309.

Notes:

1. Total Income is calculated as the sum of revenue from operations and other income
2. F&B revenue for our Company, is calculated as the sum of revenue from food and beverages.
3. F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from operations for the same period/ year.
4. EBITDA = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit /(loss) of joint ventures.
5. EBITDA margin (%) = EBITDA divided by total income.
6. Profit / (loss) for the period/ year = Total income less total expenses less total tax expense for the period/ year.
7. Profit/(loss) margin (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year.
8. Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
9. Inventory/ Keys = Number of rooms in our portfolio during the relevant period/ year.
10. Number of hotels are the total number of operational hotels during the relevant period/ year.
11. Average Room Rate for our Company is calculated as room revenues plus service charges (for Maldives assets) during a given period/ year divided by total number of room nights sold in that period/ year.
12. Average occupancy (hotels) for our Company is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year.
13. RevPAR for our Company is calculated by multiplying the average room rate by the average occupancy for that period or year.
14. Total Revenue Per Occupied Room is calculated as total operating revenue from hotels plus service charges (for Maldives assets) during a given period/ year divided by the total room nights sold during the same period/ year.
15. Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale.
16. Committed occupancy for our Company means occupied area plus leasable signed up for lease under a letter of intent/ agreement to lease divided by the total leasable area.

V. **Weighted average cost of acquisition, Floor Price and Cap Price**

- (a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

The details of the Equity Shares issued during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	No. of equity shares allotted	% of the fully diluted paid-up share capital (prior to allotment)	Price per Equity Share allotted (₹)	Total consideration (₹ in million)
August 12, 2024	Allotment under Rights issue of 39,718,150 Equity Shares to Premsagar Infra Realty Private Limited, 1,301,950 Equity Shares to Atul I. Chordia, 1,301,950 Equity Shares to Sagar Chordia, 3,588,690 Equity Shares to Panchshil Hotels Private Limited, 9,730,880 Equity Shares to Panchshil Infrastructure Holdings Private Limited, 8,971,730 Equity Shares to Balewadi Techpark Private Limited, 433,980 Equity Shares to Meena Chordia, 433,980 Equity Shares to Yashika Shah, 433,980 Equity Shares to Yash Chordia, 9,137,230 Equity Shares to Panchshil Realty and Developers Private Limited, 4,853,830 Equity Shares to Panchshil IT Park Private Limited, 24,838 Equity Shares to Jawahar Gopal, 54,193 Equity Shares to Meera Jawahar, 54,475 Equity Shares to Lav Jawahar, 54,475 Equity Shares to Kush Jawahar, 24,838 Equity Shares to Manohar Gopal, 163,707 Equity Shares to Neha Manohar, 24,838 Equity Shares Dhiren Gopal, 163,142 Equity Shares to Neeta Dhiren, 141,127 Equity Shares to Syed Ahmed and 141,127 Equity Shares to Fareena Syed Ahmed	80,753,110	77.32	144.90	11,701.13
August 27, 2024	BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	12.67	617.90	14,499.12
	Weighted average cost of acquisition				251.40

- (b) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Nil

- (c) **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition of Primary Issuances	251.40	Not applicable at this stage	
Weighted average cost of acquisition of Secondary Transactions	Not applicable		

* To be updated at the Prospectus stage.

As certified by G S K A & CO, Chartered Accountants, with firm registration number147093W, by way of their certificate dated December 14, 2024.

- (d) **Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for the six months period ended September 30, 2024 and Fiscal 2024, 2023 and 2022**

[●]*

* To be included on finalisation of Price Band.

- (e) **Explanation for the Issue Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]*

* To be included on finalisation of Price Band.

- (f) **The Issue Price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹ 1 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business and Properties” and “Restated Financial Information” on pages 44, 241 and 356, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” on page 44 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY IN INDIA AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE LAWS IN INDIA

To
The Board of Directors,
Ventive Hospitality Limited,
(formerly known as ICC Realty (India) Private Limited)
2nd Floor, Tower 'D',
Panchshil Tech Park One,
Yerwada, Pune 411006

Dear Sirs,

Statement of Special Tax Benefits available to Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited ('the Company'), its material subsidiary in India (Panchshil Corporate Park Private Limited) and to the shareholders of the Company under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2, (together, the "**Annexures**") prepared by the Company, provides the special tax benefits available to the Company, its material subsidiary in India and to the shareholders of the Company, as stated in the Annexures, under:
 - the Income-tax Act, 1961 ('**the Act**') as amended by the Finance (No. 2) Act 2024, applicable for Financial Year ('FY') 2024-25 relevant to Assessment Year ('AY') 2025-26 presently in force in India and,
 - the Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017, the State/Union Territory Goods and Services Tax Act, 2017 read with rules, circulars and notifications ("**GST Act**"), the Customs Act, 1962 read with rules, circulars and notifications ("**Customs Act**") and the Customs Tariff Act, 1975 read with rules, circulars and notifications ("**Tariff Act**") as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and Foreign Trade Policy 2023 ("**FTP**"), presently in force in India.

The Act, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the "**Tax Laws**".
2. Several of these benefits are dependent on the Company, its material subsidiary in India or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiary in India and / or the shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, its material subsidiary in India or the shareholders of the Company may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are 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 the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value Rs. 1 each of the Company (the "**Offer**").
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, its material subsidiary in India or the shareholders of the Company will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership No: 105754

UDIN: 24105754BKBZSH2693

Date: December 3, 2024

Place: Pune

Enclosed: Annexure 1 and Annexure 2 to the Statement of Special Tax Benefits available to the Company, its material subsidiary and to the shareholders of the Company.

ANNEXURE 1 TO THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY IN INDIA AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Outlined below are the special direct tax benefits available to the Company, Panchshil Corporate Park Private Limited (Material subsidiary in India) and its shareholders under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (hereinafter referred to as 'IT Act'), as amended by the Finance (No. 2) Act 2024, applicable for Financial Year ('FY') 2024-25 relevant to Assessment Year ('AY') 2025-26 and presently in force in India.

2. Special direct tax benefits available to the Company

The following special tax benefits are available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws.

A. Income arising from the business of Infrastructure facilities (Section 80IA of the IT Act)

As per the provisions of section 80-IA of the IT Act (under Chapter VI-A), the Company, engaged in the business of developing or operating and maintaining or developing, operating and maintaining an infrastructure facility, are eligible for a deduction of 100 percent of its profits for a period of 10 consecutive years, subject to fulfilment of the conditions stipulated therein.

The Company operates wind mill for generation of power which is entitled to claim a deduction, subject to compliance of conditions laid down therein, to the extent of 100 percent of the profits derived from generation of power as per Section 80-IA(4) (iv) of the Income-tax Act (the IT Act) for ten consecutive years out of first fifteen years from the beginning of the operation, under the IT Act.

B. Tax Benefits under Section 35AD of the IT Act

Section 35AD of the IT Act provides for deduction of 100 percent of the expenditure of capital nature, which is incurred wholly and exclusively for the purpose of any specified business carried on by the Company during the previous year in which such expenditure is incurred subject to specified conditions.

The specified business has been inter-alia defined to include building and operating, anywhere in India, a hotel of two-star or above category as classified by the Central Government.

In this regard, the Company has claimed the said deduction in the earlier years and the loss incurred thereon is being carried forward for set-off in subsequent years against the income from such specified business.

C. MAT Credit

Minimum Alternative Tax ('MAT') is payable by a company when the income-tax payable on the total income as computed under the IT Act is less than 15% (plus applicable Surcharge + Education and Secondary & Higher Education cess) of its book profit computed as per the specified method.

As per Section 115JAA of the IT Act, certain tax paid as per MAT provisions (i.e. section 115JB of the IT Act) could be allowed as credit for taxes payable in succeeding years under the general provisions of the IT Act. The eligible credit for carry forward is the difference between MAT and the tax computed as per the general provisions of the IT Act. Such tax credit shall not be available for set-off beyond 15 assessment years succeeding the assessment year in which the tax credit becomes available. The Company shall be eligible to 'set-off' the tax credit only to the extent of the difference between the tax payable under the general provisions of the IT Act and MAT in that year.

During the financial year ended March 2024, the Company has utilized MAT credit against tax payable under the general provisions of the IT Act in the specified manner.

D. Concessional corporate tax rate under Section 115BAA of the IT Act

In terms of section 115BAA of the IT Act, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing specified deductions.

Further, provisions of MAT under section 115JB of the IT Act shall not be applicable to companies availing this tax rate, thus, any carried forward MAT credit also cannot be claimed.

Up to the financial year ended 31 March 2024, the Company has not opted for concessional rate under Section 115BAA of the Act.

3. Special direct tax benefits available to the Material Subsidiary in India

A. Concessional corporate tax rate under Section 115BAA of the IT Act

In terms of section 115BAA of the IT Act, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to the material subsidiary in India is not availing specified deductions.

Further, provisions of MAT under section 115JB of the IT Act shall not be applicable to companies availing this tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Material subsidiary in India has opted for concessional rate under Section 115BAA of the IT Act in FY 2023-24.

4. Special direct tax benefits available to Shareholders of the Company under the IT Act

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

However, following are the rates applicable on sale of listed equity shares on recognised stock exchange in India as per Finance (No. 2) Act, 2024 for sale of equity shares taking place on or after 23 July 2024

Particulars	Long Term	Short Term
Tax rate	12.5% (plus applicable surcharge and cess)	20% (plus applicable surcharge and cess)
Period of holding	More than 12 months	Less than or equal to 12 months
Basic exemption limit	INR 125,000	-

5. Notes:

- 5.1. The above statement of special tax benefits sets out the provisions of the IT Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- 5.2. The above statement covers only certain special tax benefits under the IT Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- 5.3. Several of these benefits are dependent on the Company, its Material Subsidiary in India or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- 5.4. This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- 5.5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- 5.6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The 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.

**For Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)**

Atul Chordia
Director

Place: Pune
Date: December 3, 2024

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY IN INDIA AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Outlined below are the special tax benefits available to the Company ('Ventive'), its material subsidiary in India (Panchshil Corporate Park Private Limited) ("PCPPL") and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ("GST Law"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 ("FTP") (herein collectively referred as "Indirect Tax Laws").

2. Special Indirect tax benefits available to the Company

- There are no special tax benefits available to the Company under Indirect Tax Laws.

3. Special Indirect tax benefits available to the material subsidiary in India (PCPPL)

- PCPPL has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(I) of the Customs Act, 1962. PCPPL is required to fulfill export obligations under the scheme against this savings. PCPPL will account for the incentive received in the books of account as and when such export obligation is fulfilled.

4. Special tax benefits available to Shareholders

- The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

NOTES:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2024-25. These benefits are dependent on the Company or its Material Subsidiary in India or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.
4. This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The 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.

For Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Director

Place: Pune
Date: December 3, 2024

STATEMENT OF SPECIAL TAX BENEFITS AVAIBALE TO SS & L BEACH PRIVATE LIMITED AND MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED UNDER THE APPLICABLE LAWS IN MALDIVES

The Board of Directors

Ventive Hospitality Limited (formerly known as ICC Realty Private (India) Private Limited)

Tech Park One, Tower 'E',
Next to Don Bosco School,
Off Airport Road,
Yerwada, Pune, 411 006,
Maharashtra, India

The Directors
SS&L Beach Private Limited
H. #02-01
Millennia Tower
10 Ameer Ahmed Magu
K. Male'
Maldives

The Directors
Maldives Property Holdings Private Limited
H. #02-01, MILLENNIA TOWER
10 AMEER AHMED MAGU
K. Male'
Maldives

Dear Sir/ Madam,

Sub: Proposed initial public offering of the equity shares of Ventive Hospitality Limited (“the Company” and such initial public offering the “Issue”).

We hereby confirm that the enclosed Annexures 1 and 2 (together “**the Annexures**”), provide the special tax benefits available to SS&L Beach Private Limited and Maldives Property Holdings Private Limited (“**Material Subsidiaries**”) under the Income Tax Act (Law No. 25/2019) read together with Income Tax Regulation, rulings and circulars (herein collectively referred as “**Direct Tax Laws**”), Goods And Services Tax Act (Law No. 10/2011) read together with Goods and Services Tax Regulations, rulings and circulars, Customs Act (8/1011), Import Export Act 1979, Import Duty Exemption Policy (IUL 88-DS/88/2015/5), (herein collectively referred as “**Indirect Tax Laws**” and together with Direct Tax Laws as “**the Tax Laws**”).

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Material Subsidiaries in the Maldives. The Annexures are 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 the changing tax laws,~~ each investor is advised to consult his or her tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the Company.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Material Subsidiaries in the Maldives and on the basis of our understanding of the business activities and operations of the Material Subsidiaries in the Maldives.

This Statement is issued solely in connection with the proposed Issue of the Company and is not to be used, referred to or distributed for any other purpose.

For:

Ventive Hospitality Limited (formerly known as ICC Realty Private (India) Private Limited)

By:

Chartered Accountant Firm: Faris & Co LLP
Registration No.: P-0022/2016
Partner Membership No.: ICAM-IL-7NB
Place: Male', Maldives

Date: December 3, 2024

Enclosed: Annexure 1 and Annexure 2 to the Statement of Special Tax Benefits available to the Material Subsidiaries.

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SS & L BEACH PRIVATE LIMITED AND MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED (“MATERIAL SUBSIDIARIES”) UNDER THE APPLICABLE DIRECT TAX LAWS IN MALDIVES

Outlined below are the special tax benefits available to the Material Subsidiaries under the Income Tax Act (Law No. 25/2019) read together with Income Tax Regulation, rulings and circulars (herein collectively referred as “**Direct Tax Laws**”)

Except for the following circumstances the Direct Tax Laws do not provide for special tax benefits for income generated by the Material Subsidiaries.

- Exemption from payment of tax under from tax under a treaty or an agreement made between the Maldives and a foreign jurisdiction or an international organization pursuant to Income Tax Act (Law No. 25/2019) section 12(h).
- Special exemption from payment of tax granted by the President of the Maldives pursuant to Income Tax Act (Law No. 25/2019) section 12-1.

In terms of the application of the aforementioned provision to the Material Subsidiaries: -

- The Maldives do not have a treaty, or an agreement entered into with the relevant foreign jurisdictions that grants special tax benefits or exemptions from payment of tax for the nature of income derived or to be derived by the company and its shareholders; thus, the special benefits pursuant to Income Tax Act (Law No. 25/2019) section 12(h) are not applicable.
- Exemption pursuant to Income Tax Act (Law No. 25/2019) section 12-1 is granted at the discretion of the president of the Maldives, taking into account revenue, social and economic impact on the state. This exemption has been granted in the past for large infrastructure development projects and there is no history of this exemption ever being granted to a party operating in the tourism industry. Thus, not applicable.

The below information are notable tax benefits that the Direct Tax Laws offers to the Material Subsidiaries.

1. Key Tax benefits available to the Material Subsidiaries

a. Expense in connection with generating income

As a general rule any expense incurred by a company during a taxable period, wholly and exclusively for the purpose of production of income is a deductible expense when computing the taxable profit of the company.

b. Capital allowance on capital expenditures

A company can claim capital allowance on the full capital expenditure over a number of years at the rates specified when computing the taxable profit for the period.

Having said that, capital allowance cannot be claimed on land (excluding land reclamation costs on leasehold lands), goodwill and intangible assets which are not capable of definitive valuation.

c. Loss carried forward

Capital loss

Pursuant to section 34 of the Income Tax Act (Law No. 25/2019), a company is eligible to carry forward capital loss for a period of not more than five years from the end of the accounting period in which it was incurred. The capital loss can only be deducted from against a capital gain.

Business loss

Pursuant to section 33 of the Income Tax Act (Law No. 25/2019), a company is eligible to carry forward business loss for a period of not more than five years from the end of the accounting period in which it was incurred. The benefit is subject to ownership continuity test (the direct owner(s) should

continuously own more than 50% of the ordinary share capital) and business continuity test (a company should conduct same line of business).

NOTES

1. The above statement of special tax benefits sets out the provisions of the Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The statement represents our best judgement, based on the laws, regulations, rulings, and other materials we deemed necessary and in effect at the time. We do not assume responsibility to update the views consequent to any change in the existing provisions or interpretations.
3. This statement is not binding on the Maldives Inland Revenue Authority or a court and no assurance can be given that the aforementioned authorities would agree with this statement.
4. This statement is not meant to be a replacement for expert tax advice; rather, it is only meant to give investors broad information. As tax repercussions are unique to each investor, it is recommended that they speak with their tax expert about the particular tax implications of their investment.

We accept no liability for any loss or damage suffered by any person as a result of that person, or any other person placing any reliance on the contents of this statement.

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SS & L BEACH PRIVATE LIMITED AND MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED (“MATERIAL SUBSIDIARIES”) UNDER THE APPLICABLE INDIRECT TAX LAWS IN MALDIVES

Outlined below are the special tax benefits available to the Material Subsidiaries under the Goods And Services Tax Act (Law No. 10/2011) read together with Goods and Services Tax Regulations, rulings and circulars (“GST Law”), the Customs Act (8/1011), Import Export Act 1979, Import Duty Exemption Policy (IUL 88-DS/88/2015/5) (“Customs Act”), (herein collectively referred as “**Indirect Tax Laws**”)

2. Special tax benefits available to the Material Subsidiaries

- a. There are no special tax benefits available to the Material Subsidiaries under GST law.
- b. Special tax benefits available to the Material Subsidiaries under the Customs Act
 - As part of the Maldives government’s efforts to incentivise tourism development in the Maldives, import duty exemptions are now granted in respect of tourism development projects, pursuant to powers and discretion of the President of the Maldives, under Import Export Act 1979.
 - Pursuant to the Duty Exemption Policy, import duty is exempted in respect of new development projects in the tourism industry including development of tourism resort hotels and redevelopment and renovation works conducted at tourism resort hotels given the redevelopment cost exceeds 25% of the initial investment value.
 - Further, import duty exemptions are granted in respect of investment exceeding a total of US\$ 2,000,000 for the development and operation of an activity in the tourism industry.
 - Accordingly, the Material Subsidiaries will be eligible to claim an exemption on paying import duty should they choose to do a development or redevelopment of the resort hotel which meets the above mentioned criteria.

NOTES

5. The above statement of special tax benefits sets out the provisions of the Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
6. The statement represents our best judgement, based on the laws, regulations, rulings, and other materials we deemed necessary and in effect at the time. We do not assume responsibility to update the views consequent to any change in the existing provisions or interpretations.
7. This statement is not binding on the Maldives Inland Revenue Authority (MIRA) or Customs Authority of the Maldives or a court and no assurance can be given that the aforementioned authorities would agree with this statement.
8. This statement is not meant to be a replacement for expert tax advice; rather, it is only meant to give investors broad information. As tax repercussions are unique to each investor, it is recommended that they speak with their tax expert about the particular tax implications of their investment.

We accept no liability for any loss or damage suffered by any person as a result of that person, or any other person placing any reliance on the contents of this statement.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

We commissioned the “Industry Report – Upper Tier Hotels, India”, “Industry Report – Upper Tier Hotels, Maldives” and “Industry Report – Sri Lanka” (collectively, the “Horwath HTL Report”), prepared by Crowe Horwath HTL Consultants Pvt. Ltd. (“Horwath HTL”) for the purposes of confirming our understanding of the hospitality industry in India, the Maldives and Sri Lanka in connection with the Issue and the “Pune Commercial Office Industry Report” (the “CBRE Report”), prepared by CBRE South Asia Pvt Ltd (CBRE) (“CBRE”) for the purposes of confirming our understanding of the commercial office industry in India and in connection with the Issue. References to various segments in the Horwath HTL Report and CBRE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the Horwath HTL Report and CBRE Report. References to hotel segments such as the “luxury segment”, “upper upscale segment”, “upscale segment”, “upper midscale segment” and “midscale-economy segment” in this section are references to industry segments and in accordance with the presentation, analysis and categorization in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments. Unless otherwise stated, in the context of the information derived from the Horwath HTL Report or the CBRE Report and included herein, references to years shall refer to calendar years and references to FY are to the fiscal year ended March 31 of that year and references to CY are to a calendar year ended December 31 of that year; further references to YTD Sep24 are for the period 1 April 2024 to 30 September 2024. See “Risk Factors — Internal Risk Factors — Risks Related to our Business and Industry — This Draft Red Herring Prospectus contains information from third-party industry sources, including the Horwath HTL Report and the CBRE Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue.” Any reference to the Horwath HTL Report or the CBRE Report must be read in conjunction with the full Horwath HTL Report and the full CBRE Report, which are available on our website at <https://www.ventivehospitality.com/investor>.

Overview of Indian Hotel Industry

Some key characteristics of India’s hotel industry, relevant for a better understanding of the market and more particularly the upper-tier segments i.e. luxury, upper upscale and upscale segments, are briefly set out herein.

- 1.1 **Indian GDP growth to drive hotel demand:** India is the 5th largest global economy and among the fastest growing economies in the world. The hotel sector has a strong multiplier effect that contributes materially to India’s economy by way of GDP, asset and investment growth, employment, foreign exchange earnings and tax revenues. Hotel demand is driven by business and leisure travel, staycations and travel for weddings, conferences and events.

The travel and tourism sector contributed Rs. 19.1 tn in CY23 (5.6% of GDP) and is expected to contribute about Rs. 21.2 tn in CY24 and over Rs. 43 tn by 2034. The sector was estimated to employ about 43 mn persons by CY23.⁴ Demand for chain affiliated hotel rooms has increased to 120k rooms per day (2.48 rooms per Rs crore of GDP) in FY24 from 71k rooms per day (2.24 rooms per Rs. crore of GDP) in FY16, and is expected to increase further to 167k rooms per day by FY27⁵.
- 1.2 **Indian hotel market – potential for greater penetration:** India has only 195k chain affiliated hotel rooms, across segments, as of 30 September 2024 compared to 56k keys in San Francisco and 150k keys in London as of 31 December 2023. The sector is underpenetrated compared to global counterparts in terms of ratio of rooms to commercial office stock with top 8 cities of India having 118 keys per msf of office space, compared to 637 keys per msf of office space in London and 486 keys per msf of office space in San Francisco as of 31 December 2023⁶. Total hotel keys penetration basis population as of 31 December 2023 is also lower in India at 0.3 keys per 1,000 people compared to 22.1 / 2.7 keys per 1,000 people in the USA / globally.
- 1.3 **Shift towards chain affiliated hotels:** Prominence of chain affiliated hotels has evolved materially over last 10 years and the trend is expected to continue over next few years. International hotel chains are also gaining market share with inventory share of international chains increasing from 21% in FY01 to 45% as at YTD Sep-24. Guest preferences for chain hotels have increased materially due to greater consistency of product, better appreciation of lifestyle and boutique hotel offerings, well-curated F&B experiences, leisure, recreation, loyalty points and entertainment.
- 1.4 **Robust domestic demand:** The domestic travel industry has been robust and has grown materially. Having touched 2.3 bn visits in 2019, the post COVID recovery has been strong with 1.7 bn visits in 2022⁷; while 2023 data has not been announced by MoT, WTTC research reports that domestic visitor spending rose by 15% in 2023, surpassing the 2019 level. Leisure, weddings and social demand, MICE demand, and increased number of sports / other events have significantly contributed to overall hotel revenues.

⁴ Source: World Travel and Tourism Council (WTTC) 2024 Economic Impact Research

⁵ Source: GDP data – Department of Economic Affairs, Govt of India and hotel rooms data – Horwath HTL

⁶ Source: Hotel rooms data – Horwath HTL and office space data - CBRE

⁷ Source: Ministry of Tourism, India

Continued growth of domestic travel is expected and would be beneficial for the industry in the future. Pilgrimage related travel has also grown significantly with spiritual tourism sector projected to expand at 9% CAGR, from US\$ 60 bn in 2023 to US\$ 130 bn by 2032, also gaining from GOI's PRASHAD Scheme and Swadesh Darshan 2.0 programme⁸. Air passenger movement for Varanasi has risen at 13% CAGR from FY15-24. For 2023, RevPAR for over 100 hotels across several pilgrim centres has risen 38.5% since 2019, to Rs. 3.2k⁹. The supply pipeline (October 2024 to FY27) includes 6.7k rooms at pilgrim centres and this will support continued demand growth in this segment¹⁰.

- 1.5 **Foreign tourist arrivals on an improving trajectory:** FTA was 9.3 mn in CY23, reflecting 85% recovery compared to 10.9 mn in CY19. FTA for CY24 (January to July 2024) has risen to 5.6 mn compared to 5.3 mn for the same period in CY23¹¹. HAI estimates FTA to grow materially, to cross 30 mn by 2037. Growth of FTA will further strengthen hotel ADRs, besides demand and occupancy, particularly for the upper-tier hotels. Inbound hotel demand (i.e. from FTA) are a significant contributor to the hotel sector.
- 1.6 **Future demand drivers:** Demand will be driven by diverse domestic and inbound travel needs - business, leisure, MICE, weddings, social events and international political and business delegations. Each segment is expected to be robust based on a positively growing economy, improved travel infrastructure, new convention centres, and increased airline services. Newer demand will arise for international and national sports and entertainment sector events. Continued urbanisation and changing demographics, with millennials and younger travellers seeking experiences and willing to spend on entertainment, recreation, wellness and lifestyle will drive discretionary travel.
- 1.7 **Hotel demand in Key Markets in India:** Hotels have generally enjoyed positive demand conditions in the aftermath of COVID pandemic. Aggregate demand for the ten Key Markets (Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Jaipur and Goa) was 27.4 mn rooms for FY24 compared to 25.5 mn rooms for CY19. This growth is particularly notable considering that inbound travel for business and leisure is yet to fully recover, and further that the IT sector is yet to fully implement 'return to office'. Cities with wider reach across multiple demand segments have gained more speedily; thus, Pune gained from its advantage as a significant hub for the services sector (GCCs, IT, ITeS, banking, professional services, retail) and for manufacturing (mainly automotive and engineering) to achieve demand of 5k rooms per day for FY24 compared to 4.8k rooms per day for CY19. As an emerging metro city, Pune has absorbed large supply growth (7.4k chain affiliated hotel rooms; ranked eighth in India) and is ahead of Kolkata, Ahmedabad, and Gurugram as of FY24. Bengaluru with material concentration on the IT and ITeS sector has taken longer to recover from COVID pandemic – demand for FY24 was 11k rooms per day compared to 9.4k rooms per day for CY19. Business has regained momentum, with this large and growing hotel market gaining from expanding air travel to the city and growth in aero and defence activities in addition to IT services.

All India inventory growth from YTD Sep-24 to FY27 is estimated at 11.3% CAGR; in contrast Pune and Bengaluru have a more limited pipeline reflecting inventory growth at 1.6% and 5.4% CAGR, respectively.

⁸ Source: Equitable Growth and Emerging Real Estate Hotspots, June 2024 – Colliers and AAI

⁹ Source: India Hotel Market Review 2023 - Horwath HTL

¹⁰ Source: Horwath HTL

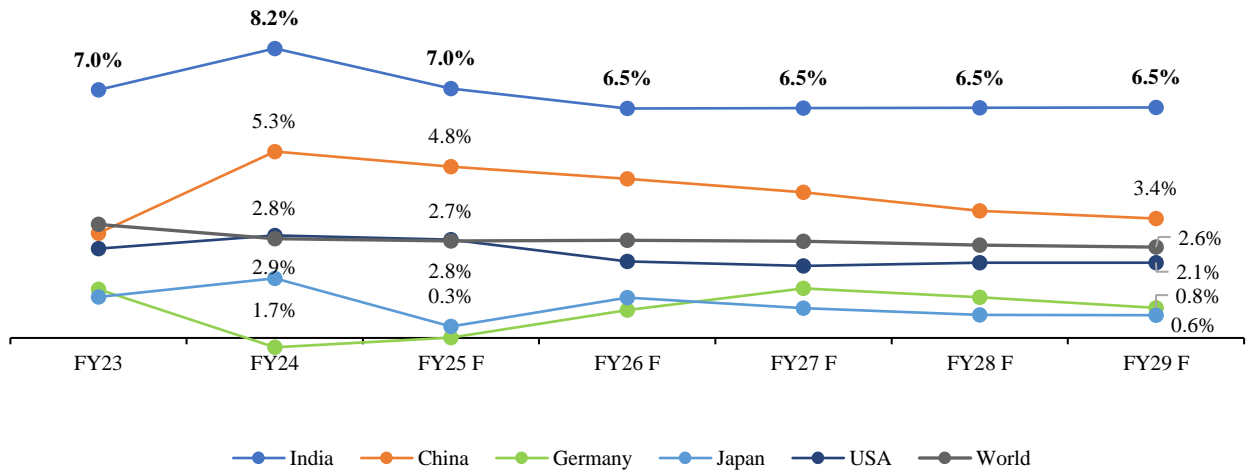
¹¹ Source: Ministry of Tourism, Govt. of India

Overview of the Indian Economy

Among the World's Fastest-Growing Major Economies

In FY24, India was the fifth largest global economy with Nominal Gross Domestic Product (GDP) at US\$ 3.54 tn (295.4 lakh crore)¹². Since FY05, Indian economy's growth rate has been twice as that of the world economy and it is projected to sustain this growth momentum in the long term. The GDP growth for FY24 was 8.2%; based on IMF estimates, India GDP growth for FY25 is projected at 7.0%. Below is a snapshot for GDP growth rate (at constant prices) for the top five global economies through FY29.

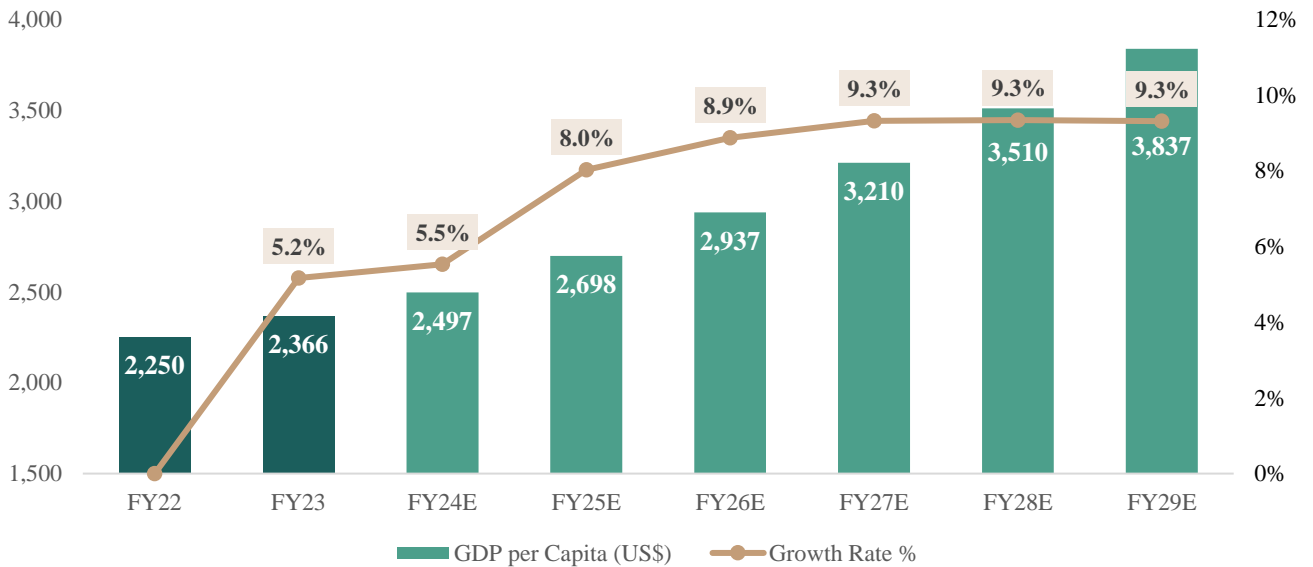
Top 5 Global economies GDP Growth Forecast



Source: World Economic Outlook, IMF, October 2024, World Development Indicators Database, World Bank, 15 January 2023 and Ministry of Tourism

IMF's World Economic Outlook Report (October 2024) estimates per capita GDP growth at 8.4% CAGR between FY23-FY29. Increased individual incomes is expected to create additional discretionary spending, which may be beneficial for the hospitality sector.

India Per Capita GDP Forecast



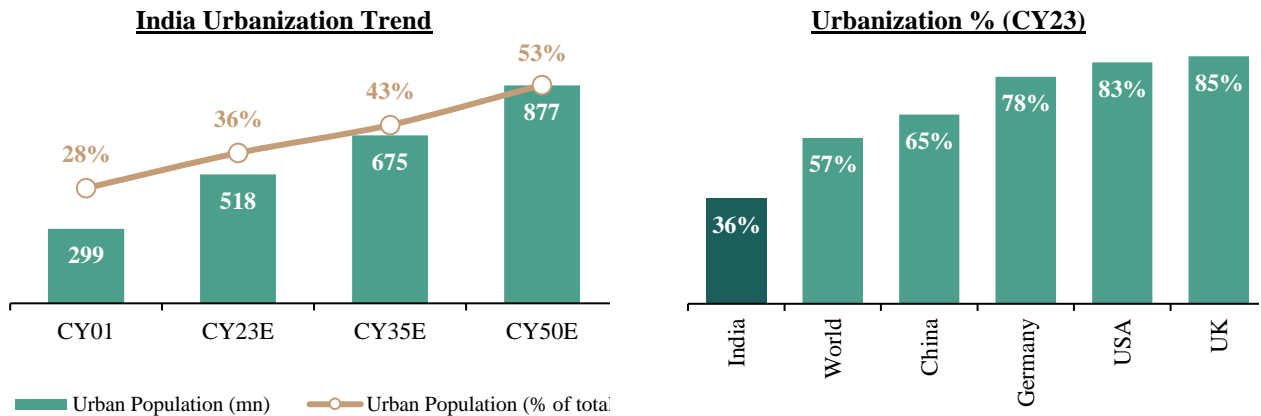
Source: World Economic Outlook, IMF, October 2024 and National Statistics Office, Ministry of Statistics & Programme Implementation - MoSPI, Govt of India

¹² Source: Ministry of Statistics & Programme Implementation- MOSPI, Govt of India

Growth Drivers

Increased Urbanization: India’s urban population share increased from 28% in CY01 to 31% in CY11 and was further projected to increase to 36% in CY23. At these levels, urbanization is under penetrated in India compared to USA (83%), UK (85%) and China (65%). Nevertheless, India was estimated to have second largest urban population in the world, comprising of 518 mn in CY23 and growing to 675 mn by CY35.

India currently has 5 megacities with population > 10 mn. Additionally, Pune, Hyderabad and Ahmedabad are expected to become megacities by CY30.¹³ Cities and towns have expanded, creating multiple micro-markets and business districts. Urbanisation creates the need for jobs, thereby attracting investment and development of multiple business sectors. Growth in business and business opportunities due to increased urban-led activity is evidenced by increase in air traffic, wider real estate activity, and growth of hotels in several existing and newer markets.



Source: World Urbanization Prospects 2018, United Nations, Department of Economic and Social Affairs, Population Division (2022). World Population Prospects: The 2022 Revision

Rising Middle Class and High-Income Population: India’s middle-class population is expected to grow at a rapid pace from 432 mn in FY21 to 715 mn in FY31 and 1,015 mn by FY47, moving ahead of US and China within this decade.

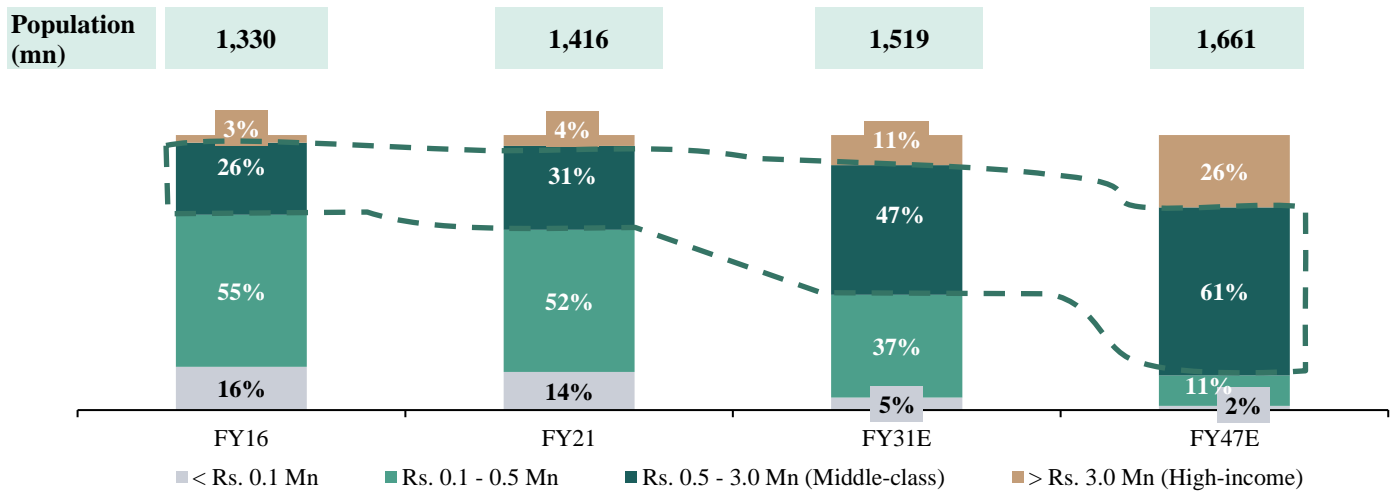
Increasing income levels are demonstrated by a robust growth in its middle-class and high-income population. Middle-class population (income of Rs. 0.5 mn to 3 mn per annum) grew at 4% CAGR between FY16-21, increasing its share from 26% to 31% over the period. This segment is further projected to grow and is estimated to represent approximately 47% of the population by FY31. High-income households (income > Rs. 3 mn) had 37 mn population in FY16 and is projected to be 437 million in FY47 increasing at the CAGR of 8%.¹⁴

Rising middle class and high-income class population is an important demand driver for the hospitality sector, using midscale and upscale hotels and with aspirational demand for upper upscale hotels. Sections of the middle class are slowly graduating to the upper class due to attitudinal and lifestyle changes creating demand potential for different services (rooms, F&B, functions, entertainment) at upscale and luxury hotels.

¹³ Source: UN World Urbanization Prospect Report

¹⁴ Source: The Rise of India’s Middle-Class Report - PRICE

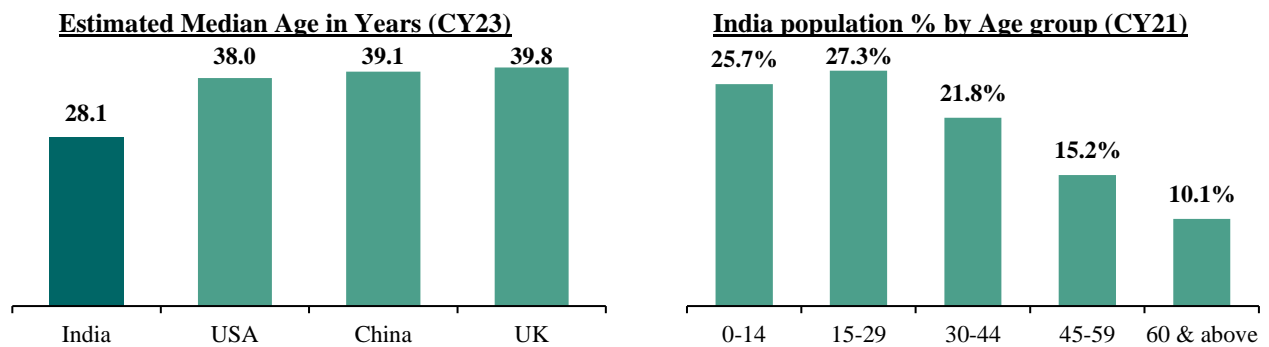
India's Rising Middle-Class—Share by annual income as a % of Total Population (FY16-FY47E)



Source: “The Rise of India’s Middle Class” Report published in November 2022 by People Research on India’s Consumer Economy (PRICE)

Largest youth population globally: India has emerged as world’s most populous nation with an estimated population of 1.4 bn in CY23.¹⁵ 27.3% of India’s population of 1.4 bn is in the age group of 15-29, making it the largest youth population globally. In 2023, the median age of India was estimated at 28.1 years which is 9.9-20.8 years younger than the median age for the G-7 countries. Median age in India is projected to remain below 30 years, until 2030.¹⁶

The large working age population requires jobs, placing importance on employment creation – the hotel and tourism sector has substantial ability to create direct and ancillary jobs, if the sector is sufficiently enabled. A large working population also carries enhanced discretionary spend capacity and propensity to spend on lifestyle aspects, which could benefit the hotel sector.



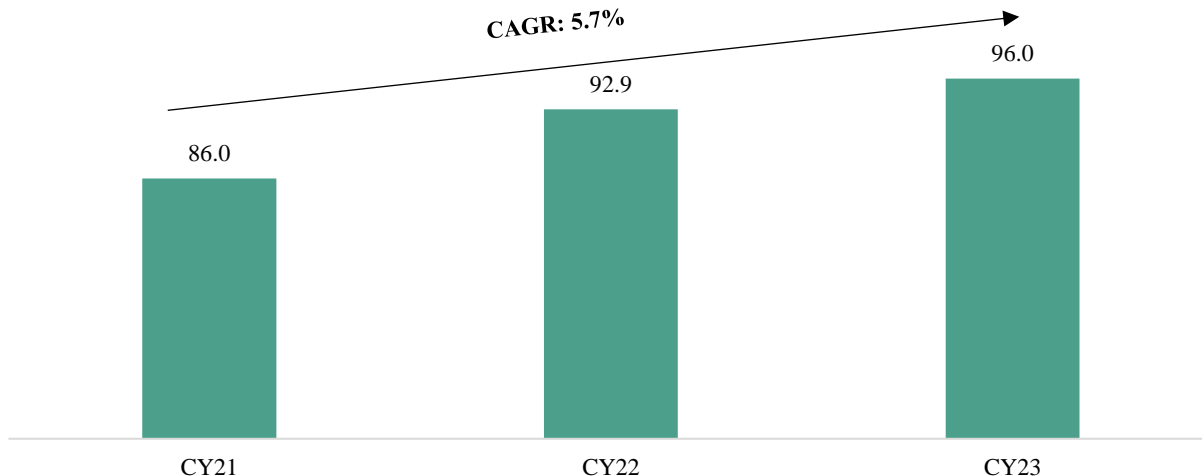
Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Population Projections for India and States, 2011-2036, July 2020 - Ministry of Health and Family Welfare

¹⁵ Source: State of World Population report 2023, UNFPA

¹⁶ Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition

Increased consumer spending: India has seen an increase in consumer spending in CY21-CY23, gaining from factors such as a larger and younger workforce, double income families, a trend towards consumerism and lesser savings, and greater credit penetration. Increased spend patterns auger well for travel and F&B spends at hotels. Results of various leading FMCG companies for Q2-FY25, reflect slowing consumer spending, particularly by the urban middle class, mainly predicated on inflation and rising food prices and slower growth in corporate employee cost budgets. On the other hand, budgets for wedding spends are reported to have increased by about 40%.

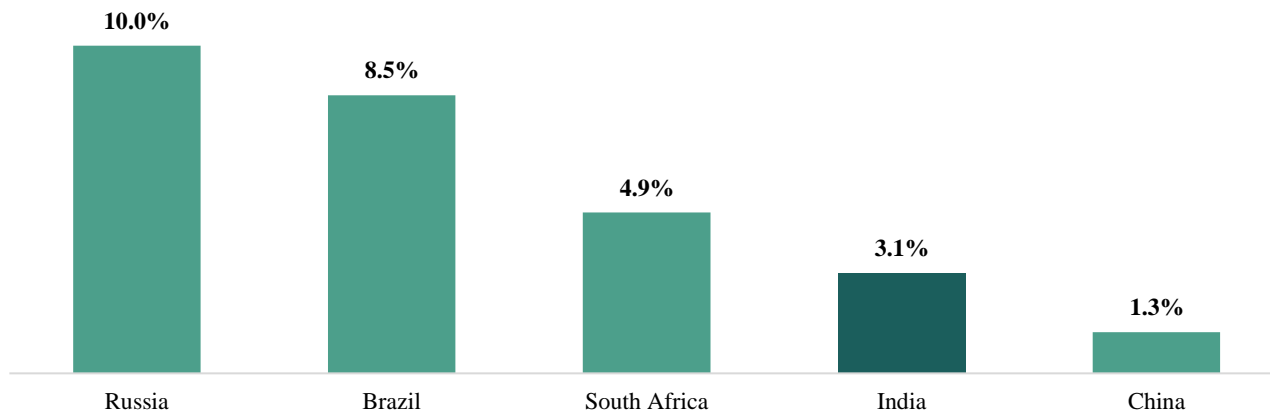
Consumer Spending in India – CY21 to CY23 (in Rs. trillion)



Source: Statista and MOSPI

Stable currency: Foreign exchange (“Forex”) reserves were near an all-time high of US\$704.9 bn at end September 2024.¹⁷

CAGR of currency depreciation % against US\$ (FY14 - Apr – Sep 24)

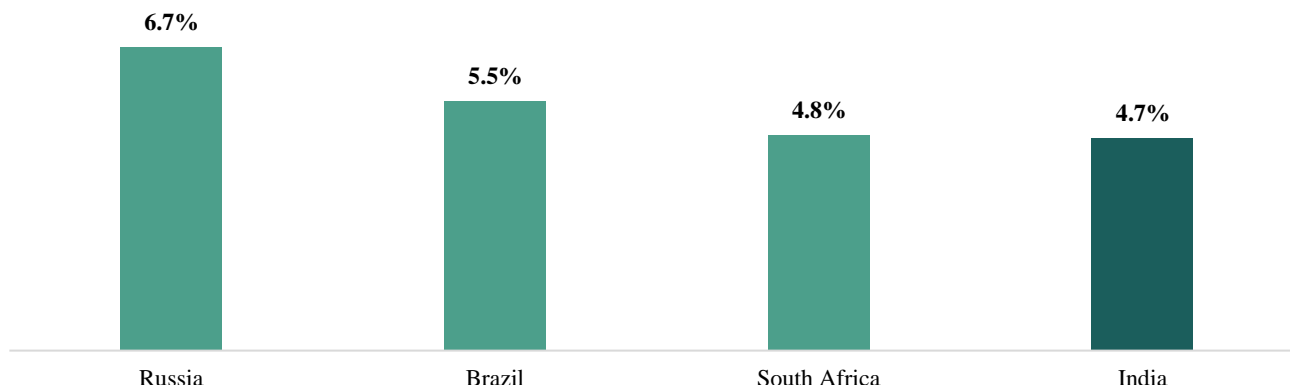


Source: Reserve Bank of India, Half Year Report on Management of Foreign Exchange Reserves, Oct 2023- Mar 2024, Foreign Exchange data is taken from Investing website

¹⁷ Source: Reserve Bank of India - Weekly Data via Indian Express

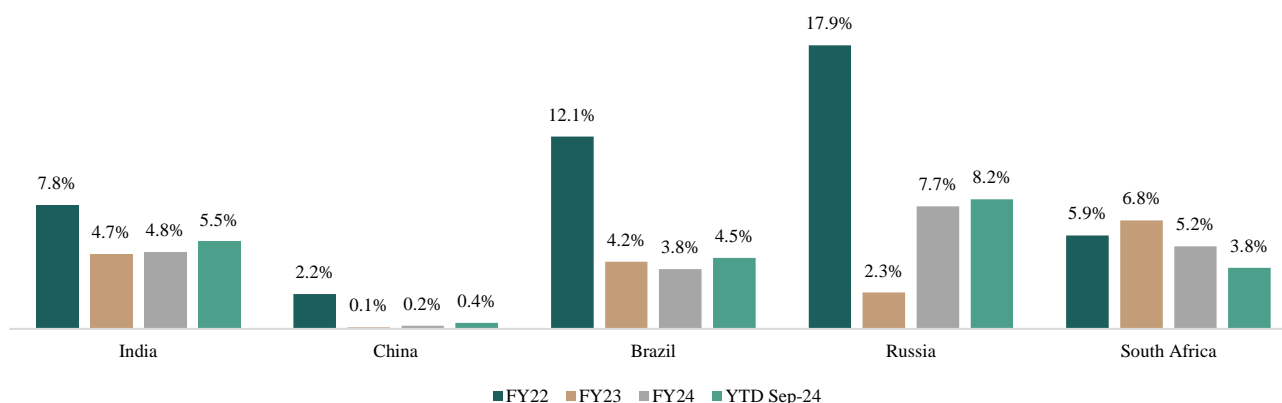
Stable inflationary environment: Inflation environment in India has been relatively stable post COVID over the past few years with FY24 consumer price index (“CPI”) inflation YoY % reported at 4.8%.

CPI Inflation (CAGR FY14 - YTD Sep 24)



Source: Trading Economics via MOSPI, Brazilian Institute of Geography and Statistics; National Bureau of Statistics of China; Federal State Statistics Service, Russia and South Africa Statistics. #Russia data is from 1st Jan 2024 to 31st August 2024. Data for September 2024 is not available.

CPI Inflation % (FY22, FY23, FY24 and YTD Sep-24)



Source: Trading Economics via MOSPI, Brazilian Institute of Geography and Statistics; National Bureau of Statistics of China; Federal State Statistics Service, Russia and South Africa Statistics
 Note: China data is not available for longer period

Major reforms in the hospitality industry:

- Over the last few years, the Government of India has undertaken multiple initiatives to increase hotel and tourism flows: The main elements comprise:
- **Electronic Visa (E-visa) scheme** made available effective November 2014 has successfully enabled inbound visitors to come in with short lead-time and ensured ease of travel.
- **Industry Status:** 11 states have granted industry status to hotels, enabling benefits such as industrial rates for energy, water, property tax incentives etc.
- **Tourism and Hospitality Skill Development:** The government has launched skill development programs to enhance the quality of hospitality services. Government initiatives and training programs aim to provide training and certification to individuals seeking employment in the tourism and hospitality industry.
- **Infrastructure Development:** The government has focused on developing tourism infrastructure, including the improvement of transportation networks, upgrading airports, and enhancing connectivity to popular tourist destinations. Expansion of airports and air connectivity (300 airports expected in India by 2047, up from over 153 airports currently wherein only 125 airports are currently operational), improvement / expansion of highways and the new Vande Bharat trains are enabling a positive impact by attracting more tourists and increasing demand for accommodation. (Source: AAI)
- **FDI:** The government has already permitted 100% FDI in hotels under the automatic route; this has been selectively availed as yet and deeper investments will arise as the profile of projects, portfolio consolidation and secondary transactions arise, creating direct / indirect capital flow into the sector.

Overview of Hotel Industry Demand

India Hotel Demand Drivers

The key demand drivers are briefly described herein:

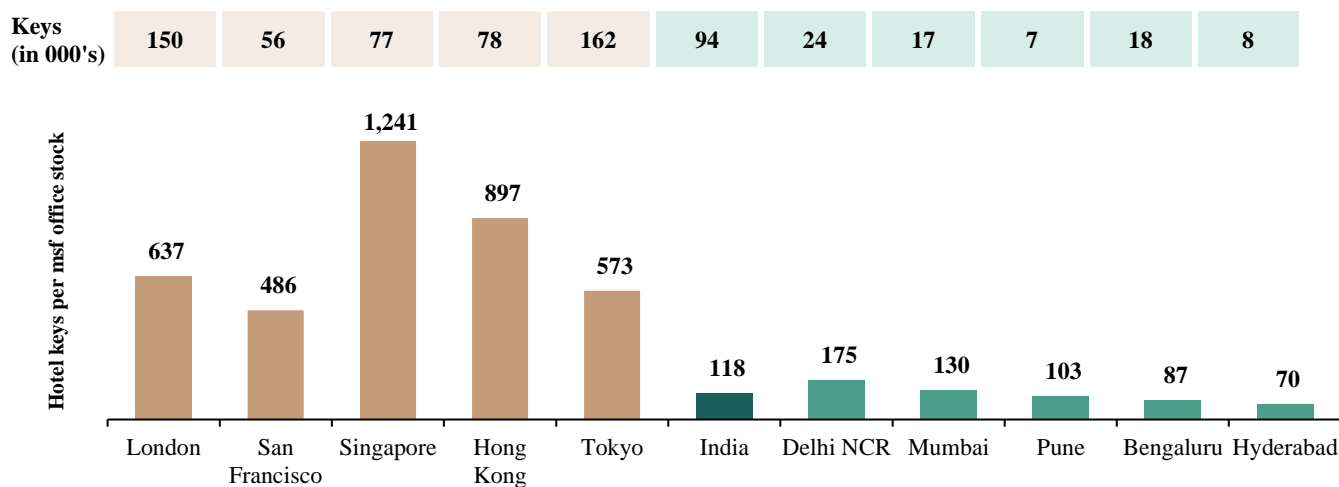
- a. **Business Travel:** This comprises of foreign and domestic visitation for business related purposes. Such travel is either on corporate account or by individual business travellers, visiting primarily business-oriented locations. IT, automobile, banking and financial services, healthcare, manufacturing, consulting, retail etc are the key sectors which drive demand for business travel. Pune is an important hub for IT, automobile and manufacturing sectors, and Bengaluru the leader in IT and ITeS sectors, further bolstered by biotech and defence sector activities.
- b. **Tourism:** India is popularly known for its rich cultural heritage, historical sites, diverse landscapes, and vibrant festivals. Growth of domestic and inbound tourism contributes significantly to the demand for hotels.
- c. **Leisure Travel:** This travel is discretionary and comprises long / short vacations, staycations at city hotels, weekend stays for recreation and entertainment, leisure attached to a business trip or to a trip for weddings and meetings. Greater affordability and propensity, changing lifestyle, and improved connectivity have materially benefitted hotels with good F&B, recreation and entertainment facilities.
- d. **Weddings and Social demand:** This segment comprises destination weddings and other social / celebratory events, as well as substantial use of hotels for weddings and social events for local (non-residential) events. The trend for hosting weddings in city hotels or as destination weddings has grown materially and is gaining further momentum, as it percolates to the mid-market segment as well. Several city hotels attract large residential weddings, akin to destination weddings in leisure centres.
- e. **MICE:** Conferences, trade shows, corporate events, and training programs are an important demand source, attracting various sectors. IT, banking and finance, retail, FMCG, pharma and automotive sectors are some of the major demand generators - Pune and Bengaluru are well positioned to further deepen the sizeable current demand from this segment. New convention centres in India have increased the potential for larger international and domestic events. The G20 events from Dec-22 to Sep-23 took international visitors to multiple destinations providing occupancy, rate and revenue boost to hotels. The success of those events creates the potential to host varied delegations with international standard offerings and service.
- f. **Diplomatic Travel:** This comprises of government leaders and representatives of other countries, often accompanied by large trade delegations. Besides, diplomats posted to India prefer using upper-tier hotels during the transition period.
- g. **Airline Crew:** Helps create a core of demand at hotels, albeit at discounted pricing. Airlines also generate limited demand for layovers.
- h. **Transit Demand:** Comprises persons on overnight transits during air or road travel to a domestic or international destination.
- i. **Pilgrim Demand:** Chain affiliated inventory and demand at pilgrim centres has materially increased in the past few years. Better quality hotel options have enabled visitors to move away from mediocre independent hotels and other pilgrim facilities.

Each demand segment attracts domestic and foreign travel of varying measures, also dependent upon the hotel and destination character. Demand quantum, profile and rate paying capacity are impacted by seasonality factors which may apply differently to business and leisure hotels – for example, higher rate paying leisure travel predominates in winter; business travel predominates on weekdays and business hotels are more reliant on leisure and other demand on weekends. Wedding groups may pay higher rates than business / leisure travellers, for the same dates / period.

Indian Hospitality Industry – Potential for greater penetration:

Indian cities are substantially under penetrated compared to several global cities, both in terms of absolute hotel inventory and as a ratio vis-a-vis commercial office stock.

Hotel Keys per msf Office Space as of Dec-23

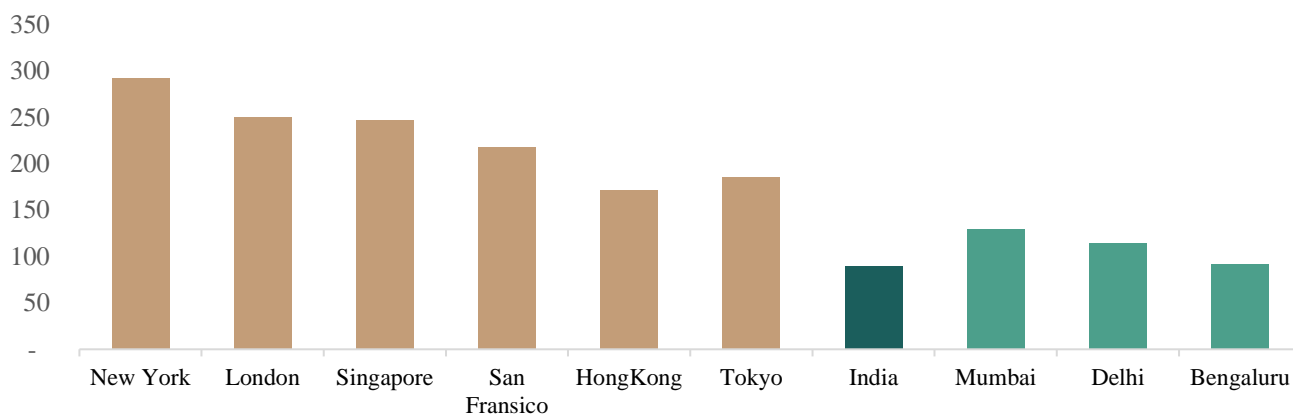


Source: Hotel Keys by Horwath HTL and Office space data provided by CBRE

Note: India hotel inventory and office stock comprises 8 markets - Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, Kolkata, Pune and Ahmedabad; Pune office stock includes strata sold area

ADRs at Indian cities are also lower than global cities.

ADR Comparison with Global Cities for Jan – Sep 24 (US\$)

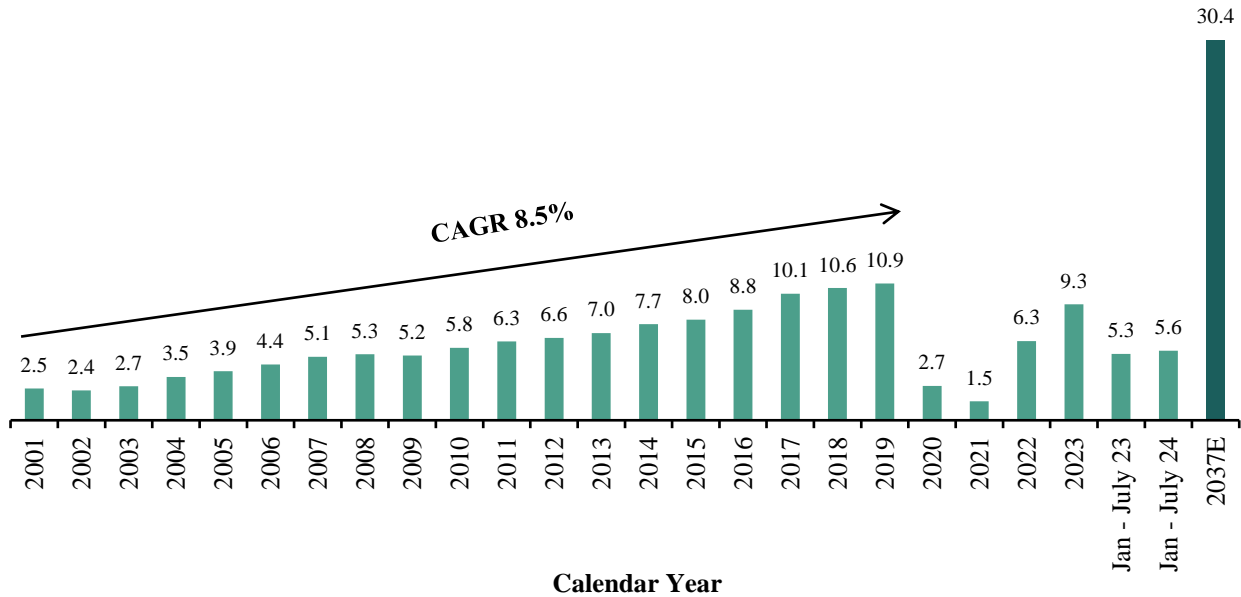


Source: CoStar

Recovery in Foreign Tourist Arrivals (FTA)

Post COVID, FTA recovered well to 9.3 mn for CY23 which is 85% of CY19 (pre-COVID) levels. FTA for CY24 (Jan – July 24) has risen to 5.6 mn compared to 5.3 mn for the same periods in CY23.

India – Foreign Tourist Arrivals (mn)



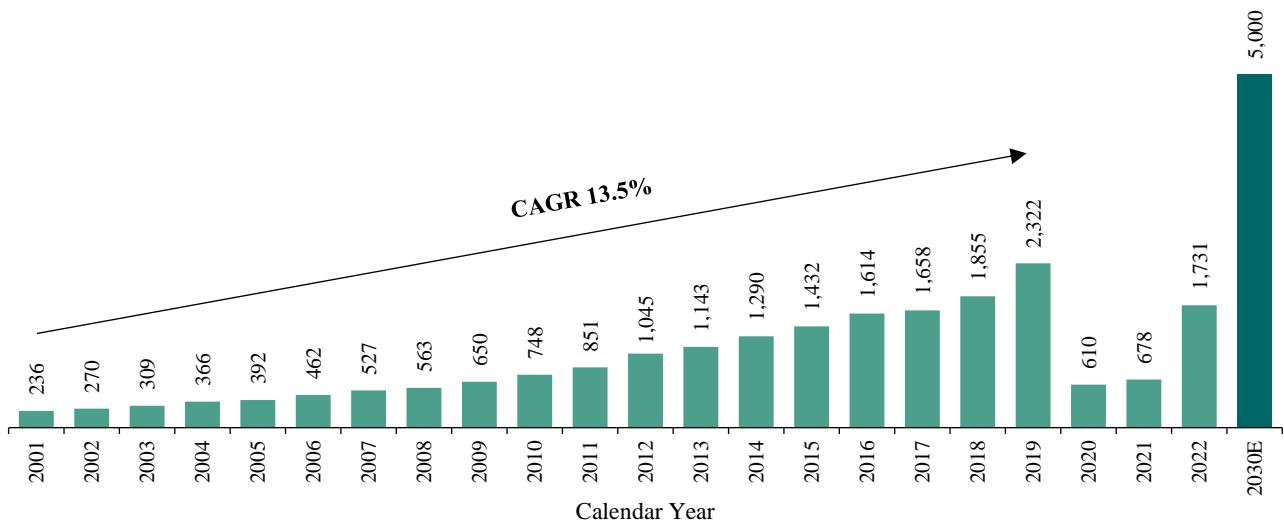
Source: Ministry of Tourism, Govt. of India and HAI

Domestic Travel Visits

Domestic travel visits grew at 13.5% CAGR between CY01 - CY19, from 236 mn visits in CY01 to 2.3 bn visits in CY19. Domestic travel numbers for CY22 at 1.7 bn reflects strong recovery of 74.5% of CY19 (pre-COVID).¹⁸ Data for CY23 is not yet released by the government. The domestic sector has become a key demand generator with leisure, recreation, weddings and MICE demand driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher occupancies. ‘How India Travels 2023?’ report by Booking.com and McKinsey estimates 5 bn domestic travel visits by 2030.

Vision 2047 report by HAI expects 15 bn domestic visits and FTA of 100 mn by 2047.

India – Domestic Travel Visits (mn)



Source: Ministry of Tourism, Govt. of India, Booking.com and McKinsey report

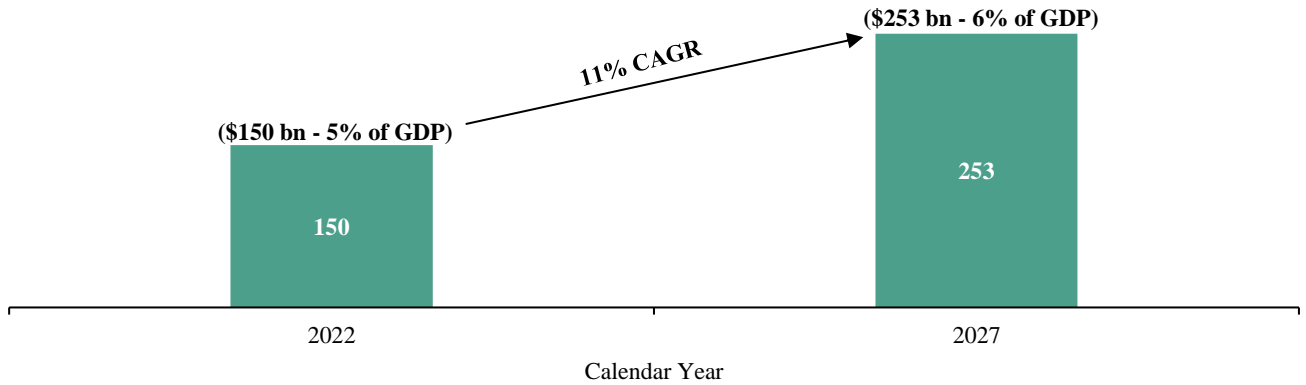
¹⁸ Source: Ministry of Tourism, Govt. of India

Domestic Spend Value on Tourism

With growing household earnings and a projected median age of 28.1 years in CY23¹⁹ the spend on tourism is projected to rise to US\$ 253 bn in CY27, increasing by 69% from US\$ 150 bn spent in CY22 reflecting 11% CAGR (CY22-27).²⁰ Bengaluru and Pune are among the popular destinations, ranked at 2 and 5 respectively among the top 10 visited destinations within India.²¹

Per McKinsey’s research, India currently is the world’s sixth-largest domestic travel market by spending. Hospitality and tourism sector is expected to grow 1.6 times in CY27 compared to CY22.

Domestic Spend Value on Tourism & Hospitality (% of India GDP)



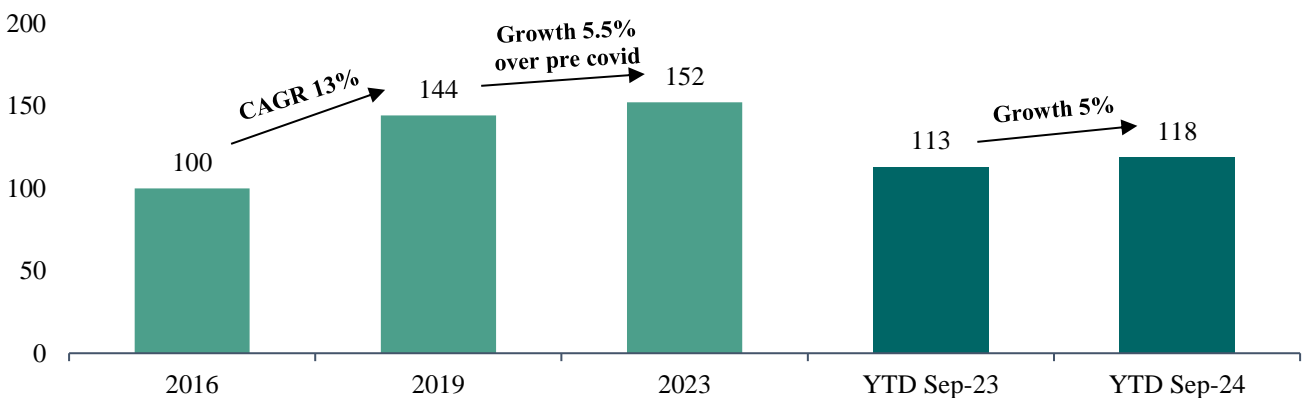
Source: HAI Vision Report 2047

Travel and Tourism is projected to contribute 6.6% to India’s GDP in CY24.²²

Domestic Air Traffic

As at end 2023, India had 153 airports in the country of which 125 were operational.²³ Domestic travel comprises 84% of aircraft movements and 82% of passenger movement at the Indian airports. The domestic passenger movements increased by 44% in 2019 compared to 2016 reflecting CAGR of 13%.²⁴ This growth was driven by opening of new airports, capacity expansions at existing airports and improved connectivity particularly to cities and towns outside the main destinations.

Domestic Passenger Air Movement (in million)



Source: Directorate General of Civil Aviation

¹⁹ Source: United Nation, World Population Prospect 2022

²⁰ Source: HAI Vision Report 2047

²¹ Source: ‘How India Travels 2023?’ report by Booking.com and McKinsey

²² Source: World Travel & Tourism Council (WTTC)

²³ Source: Ministry of Civil Aviation, Govt. of India

²⁴ Source: Directorate of General of Civil Aviation

Overview of Industry Inventory – Chain Affiliated Hotels

Hotel Inventory - Segment Classification

In this section, we provide an overview of inventory and demand size, and inventory composition of the upper-tier hotels (including luxury, upper upscale and upscale hotels) in which Ventive Hospitality has its hotels and projects. Consistent with the reporting pattern across the RHP, inventory data for pipeline hotels is considered only up to FY27, based on data that was available as of 15 October 2024.

Data is separately presented on all India basis, for Key Markets and for Select Markets:

Key Markets comprise the Mumbai Metropolitan Area, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad, Pune, Jaipur and Goa. These are the top ten markets in India in terms of hotel room inventory.

Select Markets are markets where Ventive Hospitality has an operating hotel or planned hotel project – Pune, Bengaluru and Varanasi. These hotels of Ventive Portfolio in India are:

Operating: – 8 hotels:

- Two luxury hotels – JW Marriott, Pune and The Ritz Carlton, Pune
- One upper upscale hotel – Marriott Suites, Pune
- Five upscale hotels – Courtyard by Marriott, Pune, DoubleTree by Hilton, Pune, Marriott Aloft Whitefield, Bengaluru, Marriott Aloft ORR, Bengaluru and Oakwood Residences, Pune

Ventive has 64% and 12% share of the luxury and upper upscale rooms inventory respectively in Pune. JW Marriott, Pune is the largest luxury hotel based on the number of keys in Pune and is one of only eight luxury hotels in India with inventory between 400 to 500 keys as at September 30, 2024. It has the largest ballroom among luxury hotels in Western India. The Ritz Carlton Pune is one of only two Ritz Carlton hotels in India, with the largest luxury hotel rooms in Pune²⁵.

The several hotels in Pune serve multiple significant micro-markets in the city.

Planned/Under development:

- Expansion of Marriott Aloft Whitefield, Bengaluru
- Varanasi hotel, under a non-binding MOU with Marriott (for a potential Marriott brand)

In this report, CAGR between a financial year (start year) and another financial year (end year) is calculated from 31 March of the start year to 31 March of the end year, unless a different set of dates is indicated.

The analysis of hotel inventory and demand principally deals with chain-affiliated hotels, i.e. hotels that are either (i) owned and operated by hotel chains, (ii) operated by hotel chains on behalf of other owners or (iii) operated under franchise from hotel chains. For this purpose, all recognised international chains operating in India and domestic hotel chains that are generally considered as operating under common branding have been included; other domestic chains are considered if these have five or more hotels operating at least regionally in India. For clarity, groups with multiple hotels only within one state are not considered unless these are generally regarded as hotel chains by the market. Companies that primarily operate time-share facilities, one-star hotels and hotels under aggregators (such as Oyo, Treebo and FabHotels) are excluded.

CoStar performance data from CY20 includes participating units of the aggregators; to the extent these units provided data for earlier periods, it is included in the performance data available from CoStar for earlier periods.

Classifications: The hotels are segmented into the Luxury and Upper Upscale (Lux-UpperUp) Segment, Upscale Segment, Upper Midscale Segment (Up-Mid), Midscale Segment and Economy Segment. The hotels offer additional facilities such as restaurants, bars, and facilities for meetings and events, varying for each hotel. Each segment will include entry-level hotels in that segment besides hotels that are more fully of segment standards. These industry terms used for classifying, categorising and segmenting hotels are explained below.

- **Luxury and Upper Upscale segment** typically comprises top tier hotels; in India, these are generally classified as five star, deluxe and luxury hotels. Several brands classify themselves as luxury hotels, based on certain criteria (e.g. room size) without having the service standards and consistent guest profile typically associated with true luxury hotels.
- **Upscale segment** comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the luxury and upper upscale hotels. In India, upscale hotels are generally classified as 4 or 5 star hotels (typically carrying entry level 5-star quality).

²⁵ Source: Horwath HTL

- **Upper Midscale segment** comprises full service or select service hotels, typically with lesser public areas and facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would generally be classified as 4 star and sometimes 3-star hotels.
- **Midscale segment** typically are 3-star hotels with distinctly moderate room sizes, quality and pricing, and a lower extent of services; domestic brand midscale hotels often offer more services than select service international branded midscale hotels.
- **Economy segment** are typically 2-star hotels providing functional accommodation and limited services, being focused on price consciousness.

Classification of hotels into the various segments is based on the definition and method adopted by CoStar (for hotels participating with CoStar and followed for data reporting and market comparison by the industry. Segmental classifications are essentially based on the intended positioning and overall rate structure of respective hotel brands; actual standards of individual properties may vary, but adjustment is not made on subjective basis. Hotels considered for our report but which are not participating with CoStar have been classified by us within these segments based on our assessment of positioning of the brand / hotel. If a chain has modified the positioning of a brand, such change would be reflected in current and previous period data.

This report generally does not cover independent hotels, except to the extent that some independent hotels may have participated in collection of any reported data.

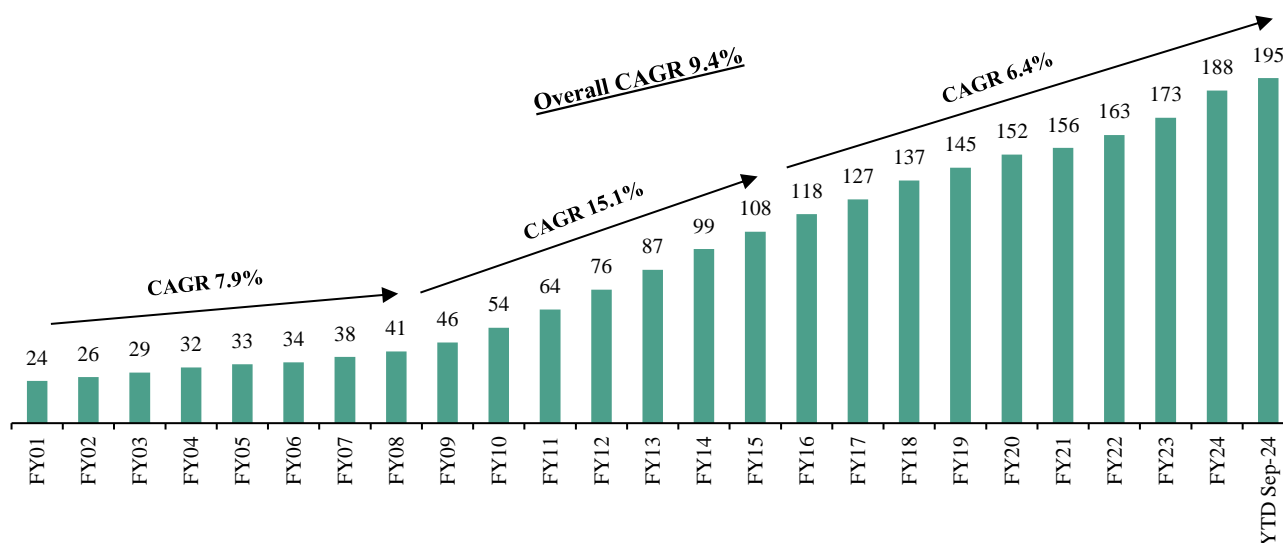
Other Independent hotels have been excluded due to – (a) lack of sufficiently co-ordinated, reliable and consistent data for independent hotels; (b) increasingly challenged competitiveness of several independent hotels against growing presence of chain-affiliated hotels, (c) longer-term constraints on independent hotel growth as hotel chains grow into second-tier markets and smaller towns; (d) general reluctance of banks to finance large projects unless these have access to suitable chain marketing and management systems. We believe that an analysis based mainly on chain-affiliated hotels (while also competing with any independent hotels in the relevant catchment area) is adequate reflection of the overall market conditions.

In this report Luxury, Upper Upscale and Upscale segments combined are referred as ‘Upper-tier’ segment and Upper Midscale, Midscale and Economy segments combined are referred as ‘Mid-tier’ segment.

All India Chain Affiliated Hotel Room Inventory:

India had 195k chain-affiliated rooms as at end YTD Sep-24. Inventory has grown at a CAGR of 9.4% since FY01. About 63k rooms were added between FY09-FY15 and about 43k rooms between FY20-YTD Sep-24. Inventory CAGR of 6.4% between FY16 and YTD Sep-24 is less than half the inventory CAGR of 15.1% for the period FY09 to FY15.

All India Chain Affiliated Rooms Inventory (in ‘000s)



Source: Horwath HTL

Segmental inventory has evolved significantly:

Inventory composition has evolved since FY01 towards greater segmental balance, with lesser concentration of the Luxury and Upper-Upscale segments, and increased inventory share and footprint for Upscale, Upper Midscale and Midscale & Economy segments. A similar trend is broadly expected for the next 3 years, particularly as the Upper Midscale and Midscale-Economy segments comprise about 55% of inventory growth between YTD-Sep24 and FY27, with material inventory creation outside the Key Markets²⁶.

Segmental Composition (Inventory in '000s)

Inventory CAGR from FY01-24 has been highest in the midscale-economy segment (15.7%) and lowest in the luxury segment, (6.9%) arising from (a) limited inventory in the midscale-economy segment at FY01; (b) growth potential of the midscale-economy segment across larger number of markets as compared to the luxury segment; and (c) the substantial growth push by hotel chains, particularly domestic chains, in the midscale-economy segment.

Category	FY01	FY08	FY15	YTD Sep-24	FY27	CAGR FY01-08	CAGR FY08-15	CAGR FY15- YTD Sep-24	CAGR YTD Sep-24- FY27
Luxury	6	10	18	31	37	6.9%	7.9%	6.2%	8.1%
Upper Upscale	7	11	25	37	46	6.2%	13.5%	4.0%	9.5%
Upscale	5	8	22	42	53	5.6%	16.5%	7.0%	9.8%
Upper Midscale	4	7	20	33	46	9.7%	16.1%	5.3%	14.3%
Midscale- Economy	2	5	24	53	73	17.1%	24.2%	8.9%	13.6%
Upper-Tier Total	18	28	65	109	136	6.3%	12.6%	5.7%	9.3%
Total	24	41	109	195	256	7.9%	15.1%	6.4%	11.3%

Source: Horwath HTL

Luxury and Upper Upscale hotels contribute higher share of revenue:

While supply has spread across segments, Luxury and Upper Upscale hotels remain extremely relevant to the hotel sector, as reflected by its materially larger contribution to rooms revenue, due to its superior pricing and quality. This aspect, combined with the limited supply pipeline for Luxury and Upper Upscale hotels, creates beneficial value for existing hotels and pipeline hotels that get completed.

Segmental Revenue Share (CY23)

Positioning	Inventory Share	Revenue Share
Luxury and Upper Upscale	34%	55%
Upper and Upper Midscale	39%	34%
Midscale-Economy	26%	11%

Source: India Hotel Market Review 2023 - Horwath HTL

Inventory Spread of Key Markets

The Key Markets have nearly 58% of inventory share as of YTD Sep-24; this drop from 69% inventory share at end FY15 is reflective of greater market maturity as supply spreads over larger parts of the country and pushes demand more significantly.

Inventory Distribution across markets

Market Category	Room Count ('000)				% Share			
	FY01	FY15	YTD Sep-24	FY27	FY01	FY15	YTD Sep-24	FY27
3 Main Metros	10	41	60	71	40.1%	38.1%	30.7%	27.6%
Other Key Markets	6	34	53	61	26.4%	31.0%	27.3%	24.0%
Other Markets	8	34	82	124	33.5%	30.9%	42.1%	48.4%
Total	24	109	195	256	100.0%	100.0%	100.0%	100.0%
Select Markets	2	17	26	29	7.6%	15.9%	13.5%	11.4%

Source: Horwath HTL; Note: Select markets comprise Bengaluru, Pune and Varanasi; 3 main metros are Mumbai, Bengaluru and Delhi NCR; Other Key Markets are Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Jaipur and Goa.

²⁶ Source: Horwath HTL

Select Markets have grown materially and have cumulatively 26.5k keys as of YTD Sep 24. Limited new upcoming inventory in the Select Markets (2.8k rooms) will cause inventory share to drop from 13.5% in YTD Sep 24 to 11.4% in FY27. Inventory in Select Markets is expected to increase at 4.1% CAGR from YTD Sep24 to FY27, which is materially lower than 11.3% CAGR inventory growth expected on all-India basis.

Aggregate inventory in Pune and Bengaluru is expected to see 2.8k increase from YTD Sep 24 to FY27 at CAGR of 4.3%²⁷

Room Inventory by Market and Segment

Room Count ('000)	Luxury				Upper Upscale				Upscale			
	FY01	FY15	YTD Sep-24	FY27	FY01	FY15	YTD Sep-24	FY27	FY01	FY15	YTD Sep-24	FY27
Top 3 Metros	4	10	15	16	3	10	13	16	2	8	11	13
Other Key Markets	2	5	11	12	2	9	11	13	0.3	7	12	13
Other Markets	1	2	5	9	1	6	12	17	3	8	19	27
Total	6	17	31	37	7	25	37	46	5	22	42	53
Select Markets	0.4	2	5	5	0.7	4	5	6	0.4	4	5	6

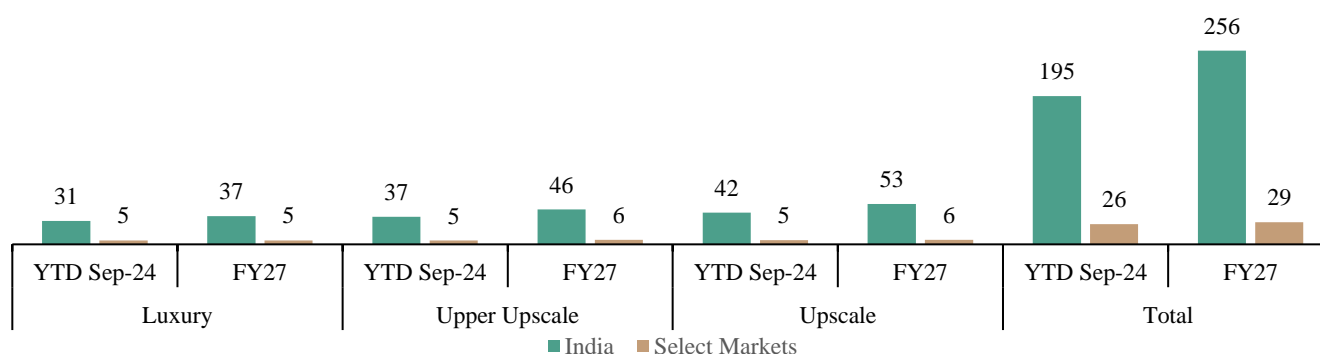
Source: Horwath HTL

- Inventory composition has evolved over the years with a preference towards upper-tier hotels.
- For the Select Markets, estimated new inventory across all segments remains modest for the period YTD Sep-24 to FY27

Future hotel inventory:

Per current data, 60k rooms are expected to be added between YTD Sep-24 and FY27. Given the past track record of materialised inventory being at a slower rate, actual inventory growth may be lower or may be delayed from the year in which it is presently expected.

Expected Inventory (Rooms in 000s)



Source: Horwath HTL; Select Markets comprise Bengaluru, Pune and Varanasi

Only 4.6% of new inventory between YTD Sep-24 and FY27 is expected in the Select Markets. As of FY27, the upper-tier segment will have 17k (58%) of total Select Markets inventory and the Mid-tier segment will have 12k (42%) rooms inventory. Moderate inventory expansion in the Select Markets will likely enable higher occupancies and ADR growth.

Inventory addition between YTD Sep-24 and FY27 across India is expected to comprise of about 26% in the Luxury and Upper Upscale segment, 19%, 22% and 33% respectively in the Upscale segment, Upper-Midscale segment and Midscale-Economy segment.

Increased share of foreign chain affiliated inventory in India:

Between FY01 and YTD Sep 24, foreign chains have gained material inventory share through multiple brands and diversified hotel development investment and ownership which suits the management / franchise model sought by foreign chains. Foreign chains now operate / franchise about 45% of the chain affiliated hotel keys in India offering multiple brands across segments, global loyalty programs and operational practices; their ownership share is very limited.

²⁷ Source: Horwath HTL

Foreign & Domestic Chain Affiliated Inventory

	FY01		YTD Sep 24		FY27	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Overall	79%	21%	55%	45%	55%	45%

Source: Horwath HTL

Barriers to Entry:

Development of hotels in India faces several challenges, principal among which are:

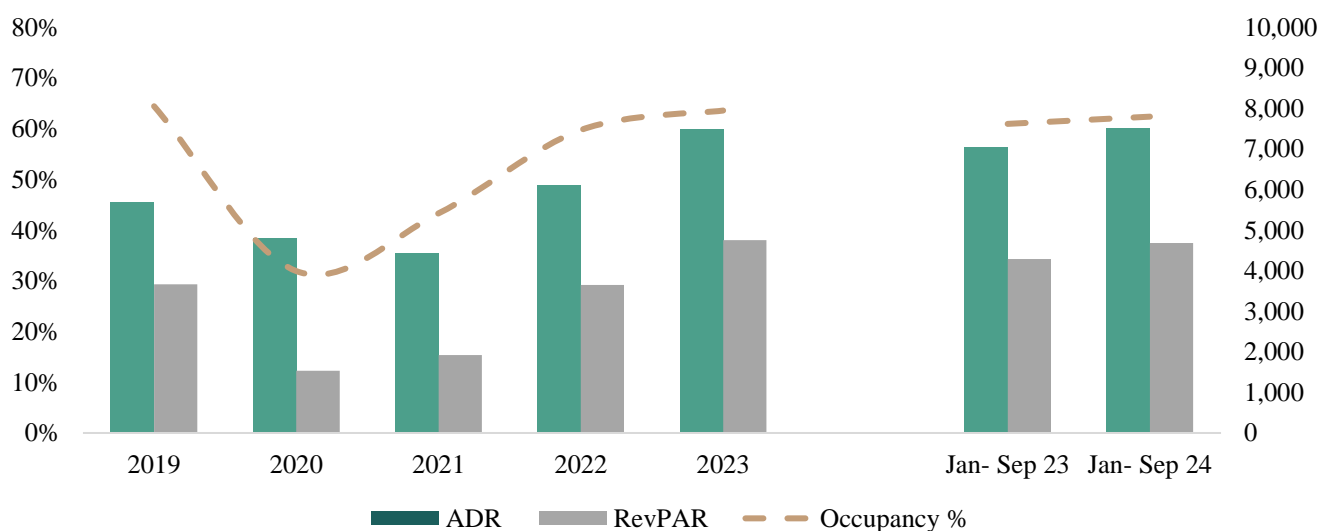
- a. **Land:** Availability of land at suitable locations for hotels, high costs of available land and potential alternate uses of land creates limitations on hotel development, viability, and hotel size.
- b. **Regulatory Approvals:** Hotel projects require multiple regulatory approvals and licenses (often more than 50 licenses for hotel construction and 40-60 licenses for operations). The process is time consuming, with uncertainties and delays – the resultant longer time to hotel opening causes project cost escalations, significant additional interest cost, debt-service pressures, and project quality impact.
- c. **Development Costs:** Project costs have risen since COVID, requiring larger investment in hotel development. Rising project costs limits hotel size and provides competitive advantage to existing hotels which carry lower historical costs. Project costs vary from hotel to hotel due to several factors including positioning, size of hotel, F&B spaces - number and type of restaurants and bars, restaurant standards and appeal, function spaces, other public areas, number of basements (including based on regulatory requirement for parking), brand specific needs, site specific development challenges and financing plans and patterns.
- d. **Bank Financing:** While debt tenures have lengthened up to 15 years and availability has selectively eased, earlier challenges of debt cost, availability, shorter loan tenures, and repayment structures were inconsistent with the capital-intensive nature of hotels. The resultant debt service pressures and defaults have impacted lender outlook towards the hotel sector.
- e. **Availability of Equity Capital:** Particularly in the context of growing project costs (land and development), shortage of sufficient long-term equity capital is a significant constraint towards capacity creation, particularly a portfolio of hotels or large hotels, and working capital.
- f. **Manpower Shortages:** Increasing manpower shortages - staff and managers with sufficient operating experience and skills – and high attrition across managerial and staff levels poses service limitations for hotels. Increased use of technology and larger talent pool of hotel chains will be sought.

India Performance Analysis

India Historical and Current Performance:

- Occupancy revived since CY15 as demand conditions improved and new inventory had slowed. The upward trend in RevPAR up to December 2019 was materially occupancy led, with improved occupancy gradually enabling ADR increases.
- The COVID-19 pandemic was a major disruption with severe travel and operating restrictions causing reduced travel across segments and a material drop in occupancies and ADR.
- Recovery started in late CY20 and continues to gain momentum giving way to strong performance through Jan-Mar 24.
- ADR for CY23 was higher by 22.5% compared to CY22, and by 31.6% compared to CY19 (pre-COVID levels).²⁸
- ADR for Jan-Sep 24 has increased by 6.6% while occupancy has increased from 61.0% to 62.4%, compared to Jan-Sep 23. This has resulted in RevPAR growth of 9.2% in Jan-Sep 24 compared to same period for 2023. RevPAR growth in the Jan-Mar 24 quarter was 11.7%, slowed to 4.1% in Apr-Jun 24 quarter because of elections and rebounded in Jul-Sep 24 quarter leading to a 9.2% YoY growth.²⁹
- The Indian hotel market generally experiences better performance in the second half of an FY relative to the first half of the FY.

India Performance



Source: CoStar

India Future Demand

In this section we have projected future demand. Assumption underlying our estimates of future demand are given below:

- Estimated demand growth by market category (for this purpose markets are categorised as 10 Key markets, other Key Tier 1 markets and Other Markets). The total estimated All India demand is an aggregate of demand from these three categories.
- Existing demand for FY24 is segregated between demand from supply as at 31 March 2023 and new additions between 1 April 2023 and 31 March 2024.
- We have adjusted the new hotel supply in FY24 for the period for which these hotels were open and for the expected supply from FY25 to FY27 for the period from when these hotels are likely to open. New hotels are generally on a ramp-up mode upon opening and need a certain period (generally two to four years) to achieve stable level occupancy. As new supply is added in a market it also leads to demand creation. During the ramp-up period we are basing our demand projections on partial absorption of new supply.

²⁸ CoStar – Industry Data

²⁹ CoStar – Industry Data

Demand Recovery / Growth estimates

Inventory and Demand CAGR

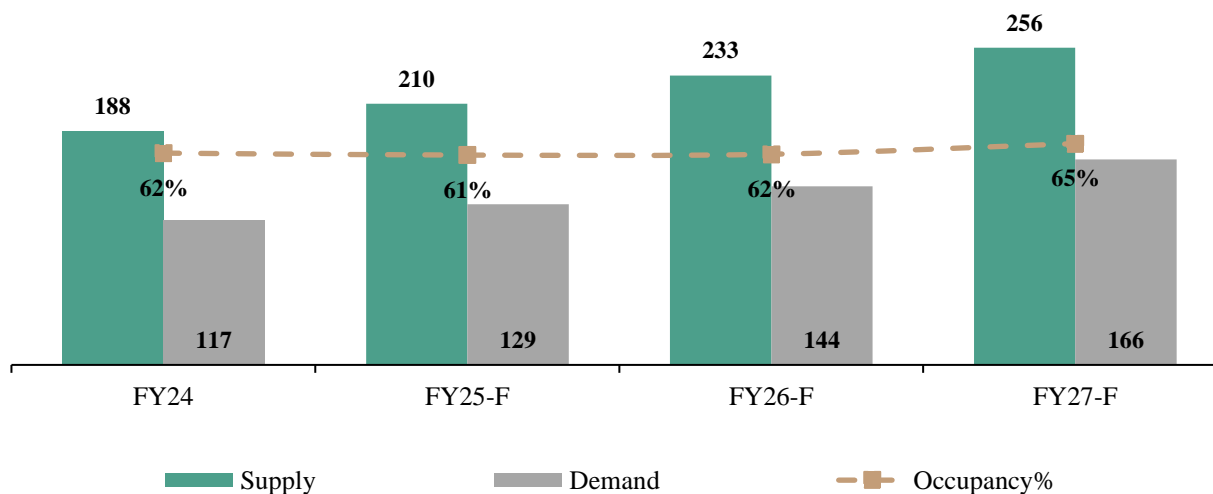
Demand growth for chain affiliated hotels in India across all segments is significantly higher compared to inventory growth, with the trend expected to continue between FY24-FY27. This will likely cause increased hotel occupancy, and potentially support strong ADR levels.

All India CAGR	FY15-24	FY24-27
Inventory CAGR	6.3%	10.7%
Demand CAGR	7.4%	12.4%

Source: Horwath HTL

Based on the demand estimates above, and the estimates of future inventory described earlier, all-India occupancy estimates up to FY27 evolve as per the chart provided below.

All India – Rooms Inventory, Demand and Occupancy Estimates (FY24–27)



Source: Horwath HTL

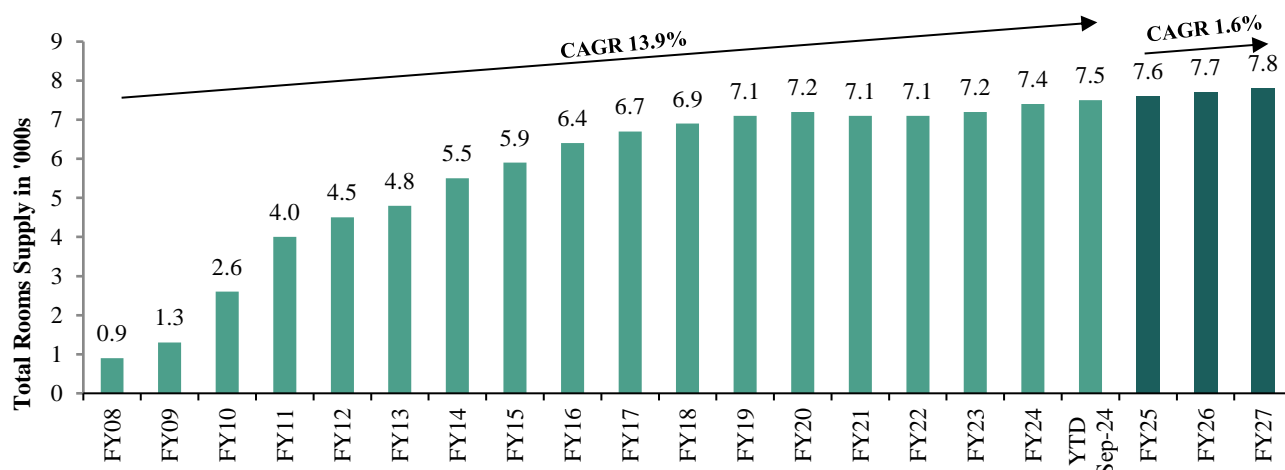
Occupancy levels are projected to moderately increase going forward, considering positive demand dynamics and the wider spread of inventory growth across markets.

Pune Hotel Market

Hotel Inventory

Overall inventory in the Pune market across segments has grown at 13.9% CAGR since FY08. However, inventory growth between YTD Sep-24 and FY27 will be limited at only 1.6% CAGR. The very modest supply growth will enable greater stabilization and improvement in hotel occupancies and ADRs, as the city continues to expand and deepen its business standing in the services and manufacturing sectors. The spread of hotels and demand across multiple micro-markets helps capture and even generate demand from the micro-markets, including for F&B and function facilities.

Pune Chain affiliated Inventory



Source: Horwath HTL

Segmental Inventory:

In line with the economic growth of Pune, its increased quantum of inbound travel and wider demand spread across IT and manufacturing sectors, the upper-tier segment added 1.4k rooms in inventory from FY15 to YTD Sep 24.

Pune Segmental Inventory

Category	FY01	FY15	YTD Sep 24	FY27	CAGR FY15-YTD Sep-24	CAGR YTD Sep 24 -FY27
Upper-Tier	0.3	3.2	4.6	4.6	3.7%	0.0%
Mid-Tier	0.1	2.6	2.9	3.3	1.2%	4.1%
Total	0.4	5.9	7.5	7.8	2.7%	1.6%

Key Features:

- Pune is the second largest economy in Maharashtra. The Union Ministry of Housing and Urban Affairs in its second edition of Ease of Living Index 2020 Report ranked Pune as the 2nd most livable city in India. The ACIS Survey Report 2018 ranked Pune as the 1st in urban governance.
- Pune is among a handful of major Indian cities with significant demand sources across manufacturing (automotive and ancillary industries, engineering), GCCs IT, ITeS, other service sectors, as well as demand from corporate houses. In addition, Pune hotels draw substantial demand for weddings and conferences. Each of these demand sources also create substantial F&B and functions related demand for upper-tier hotels.
- **Infrastructure:** Several infrastructure developments including road, airport and metro rail infrastructure development are in progress across Pune to enable a major expansion of its business capability. Its geographic proximity to Mumbai has played an important role in boosting economic activity; this proximity stands enhanced by the Atal Setu Bridge (as well as the ongoing expansion of the Mumbai-Pune Expressway). Opening of Navi Mumbai International airport (2 hours away) by March 2025 will materially add inbound and domestic travel options and business / MICE traveller accessibility to Pune.

Pune Airport Expansion: Pune airport had one terminal with capacity to handle 7.1 mn passengers a year. A new terminal has been operationalized in July 2024, with capacity to handle 12 mn passengers a year and addition of several modern amenities. A new cargo terminal was opened in August 2023. The Airports Authority of India (AAI) plans to shut down the existing terminal building of Pune airport for renovation after the operations are fully shifted to the new terminal. Passenger traffic was 10 mn in FY24 and about 5.1 mn as of YTD Sep 24.

Navi Mumbai International Airport: Pune will benefit from the new Navi Mumbai International Airport which is expected to become operational by March 2025, with an initial capacity for 20 mn passengers annually. The entire project is scheduled to be completed in 2032 with a capacity to handle 90 mn passengers annually.

- **Manufacturing:** As of December 2023, Pune had the highest share of MIDC (industrial areas and parks) units (27%) and investments (60%) made within the state. Some of the major industrial estates setup by the government are in Chakan, Talegaon, Ranjangaon, Indapur and Jejuri. Pune has the world's largest vaccine manufacturing facility.³⁰
- **Automotive:** Pune is among the largest automotive hub in India. Major auto companies such as Tata Motors, Volkswagen, Mercedes Benz, Piaggio, Skoda and Bajaj Motors have sizeable manufacturing units in Pune, supported by their ancillary manufacturers.
- **IT and ITes:** Pune has also emerged as an important IT destination and a leader in IT and BPO services within the state, with 35% of the state's 577 approved private IT Parks located in the city. Software exports from Pune have risen by almost 16x in the past 16 years (between 2004-05 and 2020-21).³¹
- **Office Space:** Total office space in Pune has grown to 57.0 msf in Q3 2024. Future supply (Q4 2024 to 2026) is projected at 12.4 msf³².
- **Events and Conferences:** The IT, manufacturing, education and growing retail base (to support growing population and spend propensity) creates demand for national and international events, conferences, exhibitions, and trade shows, in turn leading to increased domestic and inbound demand for hotel accommodations.
- **Education and Student Population:** Pune has the fourth highest number of colleges (450+) in India. The sizeable student population provides a ready talent pool for growth of services and manufacturing activities.³³

Hotel Market Performance:

- Current demand in Pune is about 5k rooms per day yielding an average occupancy of 67%³⁴ for CY23; rooms demand per day was higher by 204 rooms compared to CY19, enabling a positive rate scenario. Thus, CY23 ADR is 26.9%³⁵ higher than CY19 ADR.
- The city continues to maintain growth momentum from the COVID pandemic, with occupancy levels touching 70% for Jan-Sep 24 while ADR grew 6.1% over Jan-Sep 23. YoY RevPAR growth during this period was 9.3%³⁶
- Strong demand potential from business travel, corporate MICE and residential weddings is a positive for upper-tier hotels. The multiple demand segments across manufacturing and services, and with operations and hotels in different micro markets provides greater demand stability and growth prospects. Besides, the city now has quality luxury hotels comprising The Ritz Carlton, Pune, JW Marriott, Pune and Conrad with capability to draw top tier demand and top tier ADR levels.
- Material foreign demand and increasing spend propensity for experiential products will help create demand for quality F&B outlets and entertainment facilities.

³⁰ Source: Maharashtra Economic Survey 2023-24

³¹ Source: Maharashtra Economic Survey 2023-24, Software Technology Parks of India

³² Future Supply is based on the current under-construction supply expected to be completed between Q4 2024-Q4 2026 sourced from CBRE

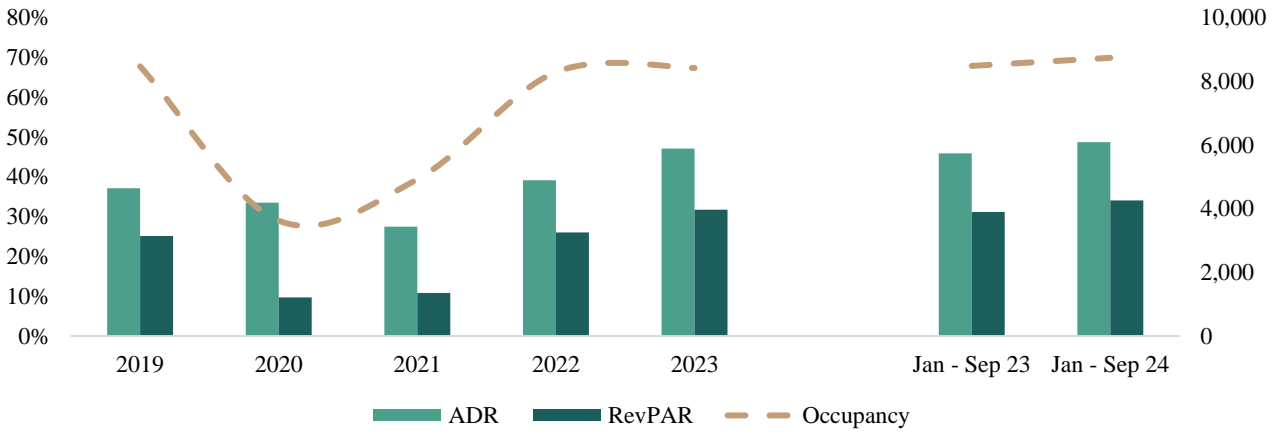
³³ Source: Department of Higher Education 2020

³⁴ CoStar – Industry Data

³⁵ CoStar – Industry Data

³⁶ CoStar – Industry Data

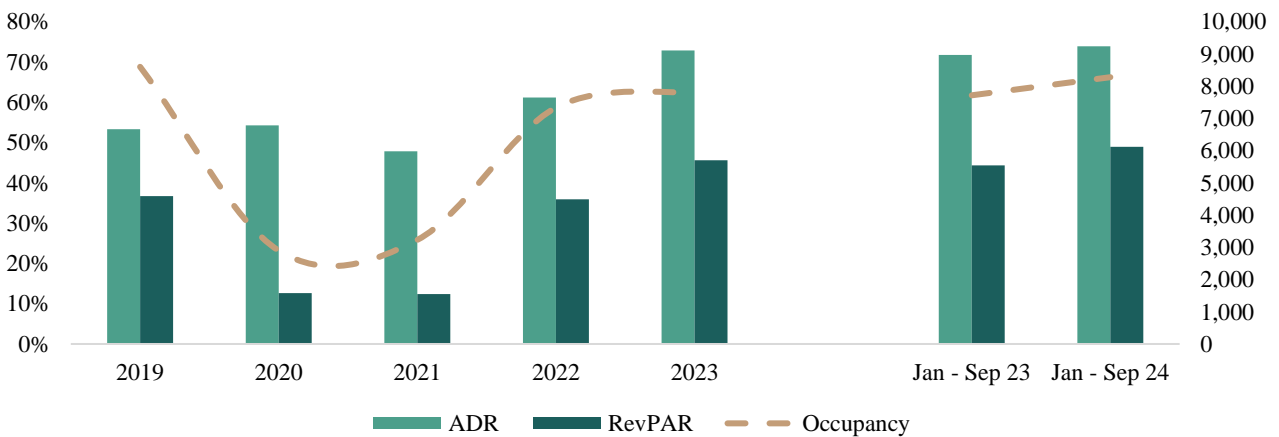
Pune Market Performance



Source: CoStar

The Luxury and Upper Upscale Segment is enjoying meaningful demand conditions, particularly considering that two luxury hotels of Ventive Hospitality have materially repositioned their ADR levels upwards. For CY24 and Jan-Sep 24, the segment has gained nearly 26.7% and 2.9% ADR growth over CY19 and Jan-Sep 23 with 24.2% and 10.4% RevPAR gain respectively.³⁷

Pune Performance Luxury and Upper Upscale Segments



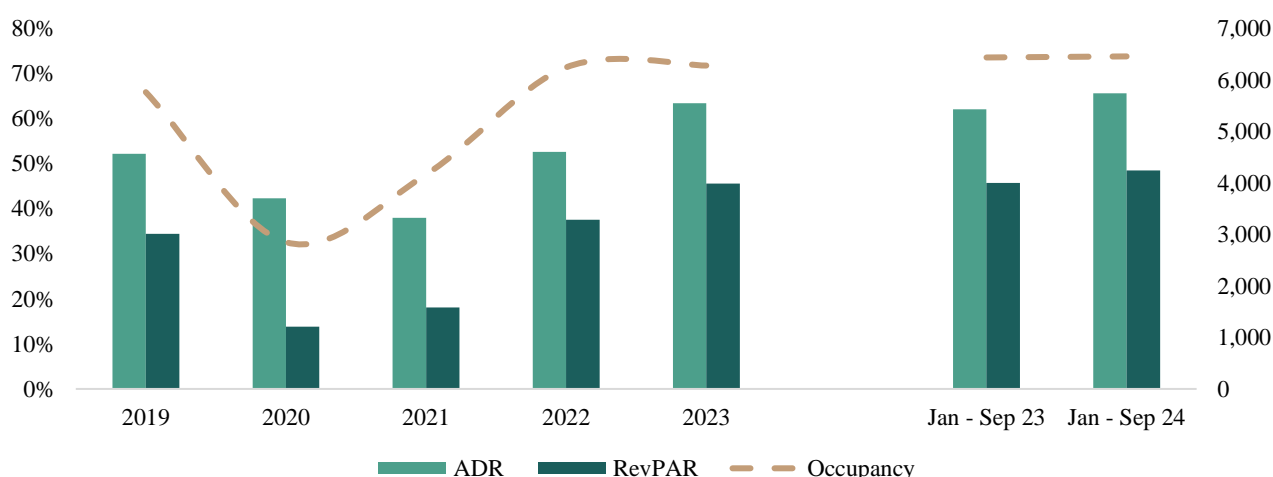
Source: CoStar

Upscale and Upper-Midscale segment has reported 72% occupancy for CY23 which is the highest in the last 5 years, while gaining 21.6% ADR growth over CY19. Jan-Sep 24 occupancy at 74%, compares with the corresponding period for 2023.³⁸

³⁷ CoStar – Industry Data

³⁸ CoStar – Industry Data

Pune Performance Upscale and Upper Midscale Segments



Source: CoStar

Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to Jan-Sep 24

High ADR levels at Ventive portfolio hotels enables high RevPAR. RevPAR is a key performance parameter reflecting the effective yield on guest rooms. The occupancy, ADR and RevPAR indices (hotel performance for occupancy, ADR and RevPAR over the market occupancy, ADR and RevPAR) for Pune portfolio and the two luxury hotels in Pune are provided below

Comparison between Ventive hotels performance and respective market /market segmental performance

Performance Parameter	Ventive Pune vs Pune Overall	Ventive Pune Lux-UpperUp vs Pune Lux-UpperUp	Ventive Pune Up-UpMid vs Pune Up-UpMid	The Ritz Carlton, Pune vs Pune Lux-UpperUp	JW Marriott, Pune vs Pune Lux-UpperUp
Occupancy Index					
2019	1.06	1.02	1.13	0.32	1.04
2020	0.74	0.92	0.68	0.69	0.80
2021	0.66	0.89	0.69	0.81	0.72
2022	0.86	0.91	0.93	0.72	0.89
2023	0.90	0.91	0.96	0.78	0.91
Jan-Sep 24	0.96	0.98	0.96	0.98	0.94
ADR Index					
2019	1.55	1.23	1.19	1.78	1.24
2020	1.87	1.30	1.49	1.65	1.28
2021	2.10	1.51	1.29	2.00	1.40
2022	1.76	1.33	1.22	1.83	1.28
2023	1.77	1.33	1.29	1.71	1.34
Jan-Sep 24	1.90	1.44	1.38	1.79	1.46
RevPAR Index					
2019	1.64	1.25	1.34	0.58	1.29
2020	1.39	1.20	1.01	1.14	1.03
2021	1.39	1.34	0.89	1.62	1.01
2022	1.52	1.21	1.13	1.33	1.14
2023	1.60	1.22	1.23	1.34	1.22
Jan-Sep 24	1.81	1.41	1.33	1.75	1.38

Ventive Pune – JW Marriott, Pune, The Ritz Carlton, Pune, Marriott Suites, Pune, Courtyard by Marriott, Pune, DoubleTree by Hilton, Pune, and Oakwood Residences, Pune Ritz Carlton, Pune commenced operations in October 2019

Ventive Pune Lux and UpperUp – JW Marriott, Pune, The Ritz Carlton, Pune, Marriott Suites, Pune

Ventive Upscale and UpMid – Courtyard by Marriott, Pune, DoubleTree by Hilton, Pune, and Oakwood Residences, Pune

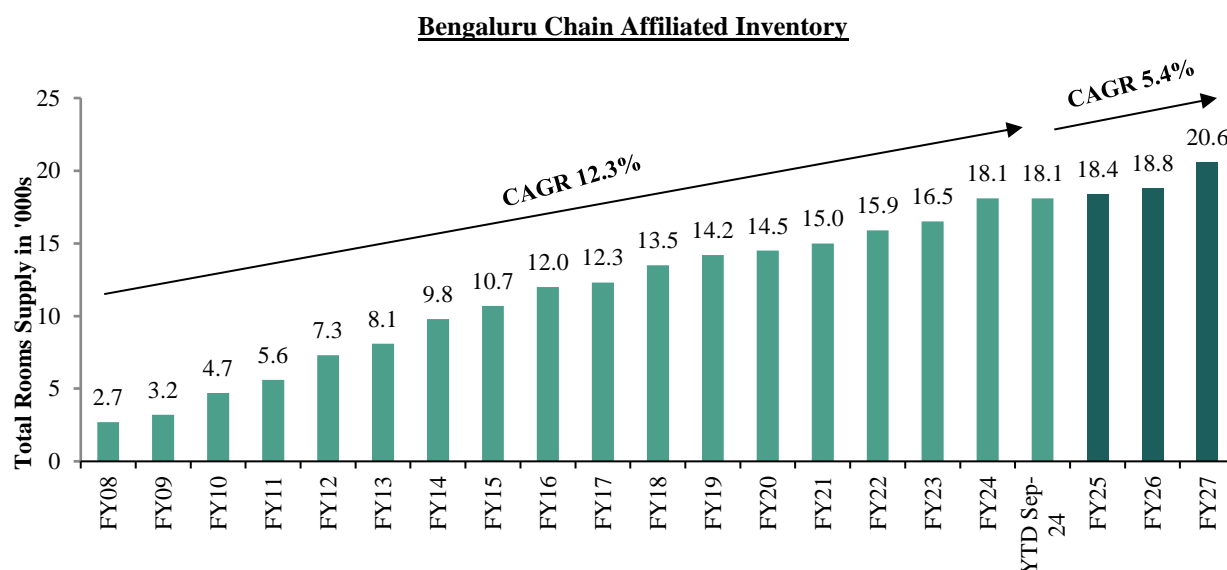
Source: Hotel Performance – Ventive Hospitality Management; Industry Performance - CoStar

Indices interpretation: Occupancy, ADR and RevPAR indices > 1 reflects Company performance higher than market; =1 reflects Company performance equal to market; < 1 reflects Company performance less than market.

Bengaluru Hotel Market

Hotel Inventory:

Hotel inventory in Bengaluru grew at a 12.3% CAGR between FY08 to YTD Sep 24, and materially up to 2016. Inventory growth between FY16 to YTD Sep 24 slowed to 5.6% CAGR. Going forward, supply growth is expected to be modest, adding only 2.5k rooms up to FY27, at 5.4% CAGR.



Source: Horwath HTL

Segmental Inventory:

Bengaluru has balanced inventory across segments, with 5.6% CAGR from FY15 to YTD Sep 24. The upper-tier segment has grown by 5.7% CAGR while the mid-tier segment grew at 5.6%. Inventory in the upper-tier segment is expected to grow at a CAGR of 6.1% from YTD Sep-24 to FY27.

Bengaluru Segmental Inventory

Category	FY01	FY15	YTD Sep 24	FY27	Inventory CAGR FY15 – YTD Sep-24	Inventory CAGR YTD Sep-24 - FY27
Upper-Tier	1.0	6.2	10.4	12.1	5.7%	6.1%
Mid Tier	0.1	4.6	7.7	8.5	5.6%	4.3%
Total	1.1	10.7	18.1	20.6	5.6%	5.4%

Source: Horwath HTL

Key Demand Drivers

- Bengaluru is the third largest urban agglomeration in India by size³⁹ and referred to as the ‘Silicon Valley’ of India because of presence of strong IT and technology setup. It contributes 36% to state GDP and the per capita income at Rs. 621k is significantly higher than the national average.⁴⁰ It has third busiest airport in India.⁴¹
- Key sectors that have presence in Bengaluru include IT & ITeS, biosciences, pharma, manufacturing, electronics, aviation and aerospace, professional services, education, healthcare and retail.
- Startup Hub of India: Global Startup Ecosystem Index report issued by Israel based StartupBlink place Bengaluru as the strongest startup ecosystem in India and eighth globally.
- It is the largest hub of semiconductor design companies, outside the Bay Area in California. Nearly 70% of the chip designers in India work in Bengaluru and around 80% of the sector’s revenues in design are from Bengaluru⁴².
- The city is also emerging as a hub for aerospace and defence activities.

³⁹ Source: Census of India - 2011

⁴⁰ Source: Karnataka State Economic Survey 2022-23

⁴¹ Source: Airports Authority of India

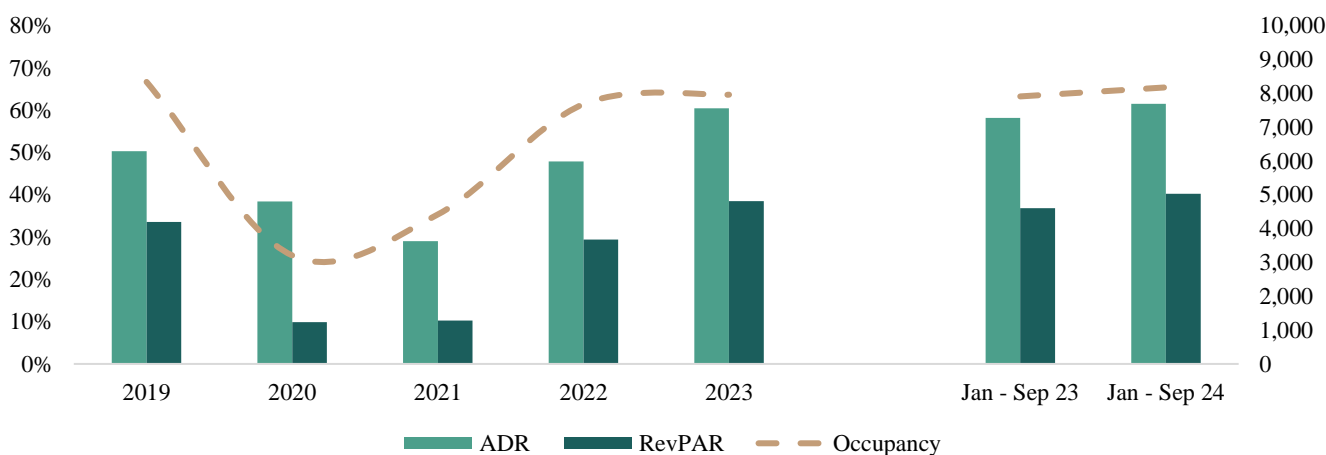
⁴² Source: Aerospace and Defence, Invest India Presentation June 2019 - Government of Karnataka

- At the end of Q3 2024 Bengaluru had 227 msf of office stock, which was the highest office stock among major cities in Asia Pacific region⁴³. It has several Global Capability Centres (GCCs) such as Cisco, Deloitte, Dell, ADP, IBM, Veritas, Okta, UPS, Kraft Heinz etc.

Hotel Market Performance:

- On city-wide basis, Bengaluru has the largest hotel room inventory in India (about 18k rooms) and the largest inventory of commercial office space among Asian cities.
- Recovery post COVID was more gradual than several other Key Markets but has continued to gain momentum as the IT sector returns to office-based working and with growing activity in the aerospace sector with global companies setting up R&D and manufacturing bases in the Aerospace SEZ near Bengaluru airport. Passenger numbers have surpassed pre-COVID levels, having achieved 38 mn passengers in FY24 and about 20.3 mn passenger as of Apr-Sep 24⁴⁴.
- Continued return to office by the IT sector, and related increase in inbound travel will enable further demand accretion which will be beneficial to hotel occupancy and ADRs.
- While Bengaluru was among the few markets which was slow to recover post COVID due to wider scale WFH, the reversal of WFH is expected to materially propel demand and related ADR growth.
- ADR in 2023 was 20% higher than 2019 ADR.⁴⁵
- Jan-Sep 24 ADR was at Rs. 7.6k (5.6% higher than Jan-Sep 23) along with 2.1% increase in occupancy (65%) resulting in 9.2% YoY RevPAR growth.⁴⁶
- Bengaluru demographics, with a growing workforce size and younger profile workforce, point to larger F&B spends at hotels with the requisite appeal.

Bengaluru Market Performance



Source: CoStar

The upscale and upper midscale segment has outperformed the market in CY22 and CY23, with RevPAR growth materially emanating from ADR increases. ADR for CY23 crossed Rs. 6.8k with 19.1% growth over CY22 while maintaining comparable occupancy.⁴⁷ ADR for Jan-Sep 24 has touched 7k for the first time increased by 26% over Jan-Sep 19 and 3% over Jan-Sep 23.⁴⁸

⁴³ Source: Office space data provided by CBRE

⁴⁴ Source: Airport Authority of India

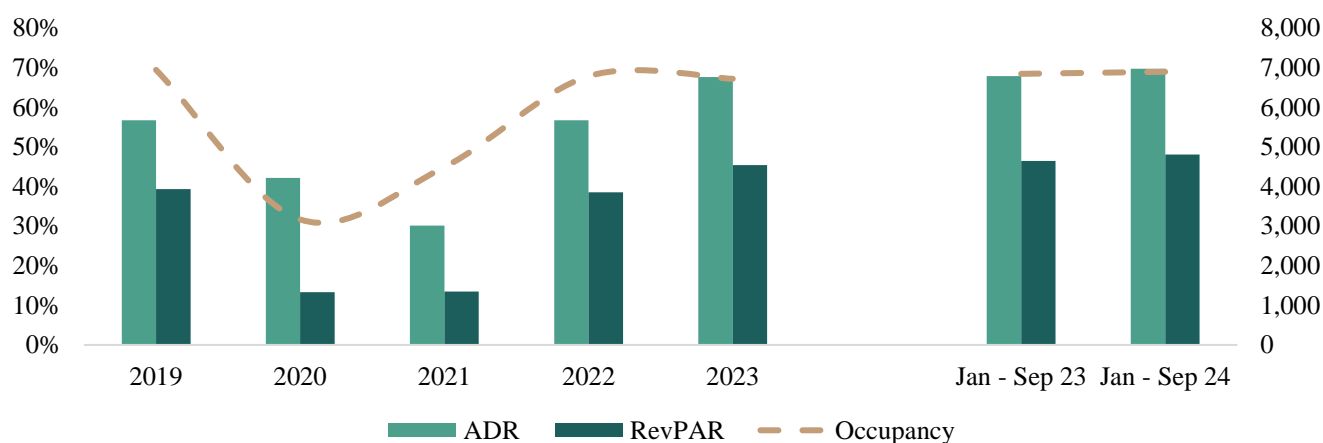
⁴⁵ CoStar – Industry Data

⁴⁶ CoStar – Industry Data

⁴⁷ CoStar – Industry Data

⁴⁸ CoStar – Industry Data

Bengaluru Performance Upscale and Upper Midscale Segments



Source: CoStar

Improved accessibility through Bengaluru airport expansion:

Bengaluru International Airport Ltd (BIAL) that operates Kempegowda International Airport (KIA) has a master plan for 3 airport terminals. Currently Bengaluru has 2 terminals operating domestic and international flights. Bengaluru airport is expected to cross 60 mn passengers in the next 5-8 years. The Karnataka Government is also contemplating a new airport in Bengaluru on the Tumkur Road. The need for a new airport comes as KIA expects to reach its structural capacity of 92 mn passengers by 2032-33.

Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to Jan-Sep 24

The occupancy, ADR and RevPAR indices (hotel performance for occupancy, ADR and RevPAR over the market occupancy, ADR and RevPAR) for Bengaluru Hotels are provided below

Comparison between Ventive hotels performance and respective market / market segmental performance

Performance Parameter	Ventive Bengaluru vs Bengaluru Overall	Ventive Bengaluru vs Bengaluru Upscale-UpMid
Occupancy Index		
2019	1.05	1.01
2020	0.79	0.64
2021	0.79	0.62
2022	1.05	0.95
2023	0.99	0.94
Jan-Sep 24	1.03	0.97
ADR Index		
2019	1.07	1.18
2020	1.21	1.38
2021	0.79	0.95
2022	1.01	1.06
2023	1.02	1.14
Jan-Sep 24	1.09	1.20
RevPAR Index		
2019	1.12	1.20
2020	0.95	0.88
2021	0.62	0.59
2022	1.06	1.01
2023	1.00	1.06
Jan-Sep 24	1.12	1.17

Ventive Bengaluru and Ventive Bengaluru - Upscale and UpMid comprise Marriott Aloft Whitefield, Bengaluru, and Marriott Aloft ORR, Bengaluru

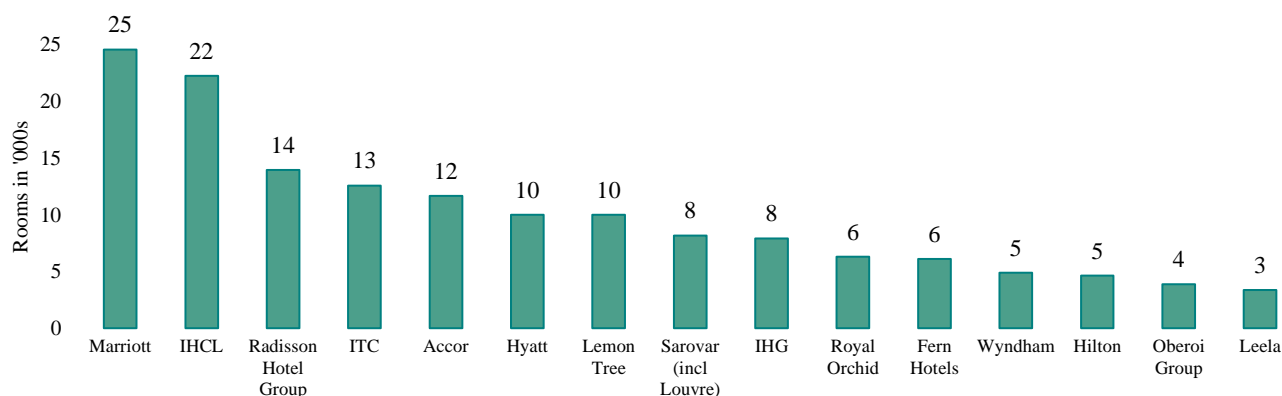
Source: Hotel Performance – Ventive Hospitality Management; Industry Performance - CoStar

Indices interpretation: Occupancy, ADR and RevPAR indices > 1 reflects Company performance higher than market; =1 reflects Company performance equal to market; < 1 reflects Company performance less than market.

Inventory composition – Hotel Chains:

About 77% of total inventory is controlled by the top 15 chains. Seven hotel chains – Marriott, IHCL, Radisson Hotel Group, ITC, Accor, Lemon Tree and Hyatt – each have 5% or greater inventory share by number of rooms; in aggregate, these chains have 54% share of total inventory

Rooms Inventory of Top 15 Chains (in 000s)



Notes: (a) Marriott excludes hotels under franchise with ITC Hotels; these are included under ITC Hotels; (b) Louvre Group includes Sarovar

Source: Horwath HTL

Operating Performance Parameters

Operating Performance Comparison

Tables below provides a summary of operating performance including F&B Revenue of select listed hotel companies, that own 1.5k or more rooms, for FY22 to Apr-Sep 24. Hospitality segment data of listed companies that operate predominantly in other business (non-hotel) segments is not included.

Operating Performance - Select Listed Hotel Companies (Rs. Mn)

Company@	FY22			FY23			FY24			Apr-Sep 24		
	Rev	EBITDA	%	Rev	EBITDA	%	Rev	EBITDA	%	Rev	EBITDA	%
IHCL	32,114	5,599	17%	59,488	19,435	33%	69,517	23,401	34%	34,865	10,610	30%
EIH	10,440	574	5%	20,964	6,750	32%	26,260	10,416	40%	11,825	3,764	32%
Chalet\$	4,100	661	16%	10,281	4,327	42%	12,932	5,742	44%	6,607	2,728	36%
Lemon Tree**	4,163	1,397	34%	8,786	4,563	52%	10,768	5,358	50%	5,532	2,516	45%
SAMHI	3,331	218	7%	7,614	2,606	34%	9,787	2,879	29%	5,274	1,862	36%
JHL*	3,438	1,015	30%	7,173	3,224	45%	8,263	3,197	39%	4,277	1,406	33%
ASPHL	2,678	583	22%	5,244	1,771	34%	5,917	2,052	35%	2,946	980	33%
Total / Avg	60,264	10,047	17%	119,550	42,676	36%	143,444	53,045	37%	71,325	23,539	33%
Chalet (Total)\$	5,297	1,204	23%	11,780	5,023	43%	14,370	6,044	42%	7,523	3,040	40%

Source: Listed Company annual reports / quarterly reports

Consolidated numbers unless otherwise stated; Revenue includes Other income

\$ Company operates in multiple segments; revenue and EBITDA is only for the hospitality segment

\$\$ Revenue and EBITDA for the entire company (all segments)

**Lemon Tree EBITDA includes finance income

* Juniper Hotels (JHL) acquired Chartered Hotels (CHPL) on September 20, 2023, hence consolidated figures for revenue and EBITDA have been provided for FY23

@ IHCL, EIH, Lemon Tree and ASPHL are hotel companies that own and operate hotels and also operate and manage hotels of other owners.

@ Chalet, SAMHI and JHL are hotel developers and owners. Hotels of these companies operate under a management or franchise agreement with third party hotel operators.

F&B and Total Revenue - Select Listed Hotel Companies (Rs. Mn)

Company@	FY22			FY23			FY24		
	Revenue#	F&B	%	Revenue#	F&B	%	Revenue#	F&B	%
IHCL	32,114	10,594	33%	59,488	21,348	36%	69,517	23,861	34%
EIH	10,439	3,813	37%	20,964	7,569	36%	26,260	9,535	36%
Chalet	4,100	1,565	38%	10,281	3,386	33%	12,932	4,008	31%
Lemon Tree	4,163	581	14%	8,786	1,144	13%	10,768	1,401	13%
SAMHI	3,331	950	29%	7,614	1,820	24%	9,787	2,402	25%
JHL	3,438	895	26%	7,173	2,024	28%	8,263	2,470	30%
ASPHL	2,678	1,127	42%	5,244	2,280	43%	5,917	2,509	42%
Total / Avg	60,263	19,525	32%	119,550	39,571	33%	143,444	46,186	32%

Source: Listed Company annual reports / quarterly reports

Consolidated numbers unless otherwise stated; Revenue includes Other income

@ IHCL, EIH, Lemon Tree and ASPHL are hotel companies that own and operate hotels and also operate and manage hotels of other owners.

@ Chalet, SAMHI and JHL are hotel developers and owners. Hotels of these companies operate under a management or franchise agreement with third party hotel operators.

Overview of Maldives Hospitality Industry



Some key characteristics of Maldives hotel industry are set out herein.

1. **Resort Destination with Unique Offerings:** Maldives is an island nation spread over 26 major atolls in the Indian Ocean. Over the last 5 decades, it has solidified its status as a widely popular tourist destination given its strong recognition as a leading beach and resort destination adorned with low-lying coral islands, pristine white sand beaches, and azure ocean waters teeming with diverse marine life. Maldives has been ranked consistently as one of the best tourist island destinations globally including World’s Leading Destination (2023) and Indian Ocean’s Leading Destination (2024) at the World Travel Awards. Its unique “one island one resort” concept enables resorts to offer rooms with direct views and proximity to the seawaters and exclusive use of the island’s beach.
2. **Tourism and Allied sectors significantly contribute to GDP:** The tourism and allied sectors directly contributed 42% of the nation’s GDP in CY23 (40% in CY22) and has a significant multiplier effect. The tourism sector generates over 60% of foreign currency earnings in addition to material FDI, tax revenues, and employment.⁴⁹
3. **Accessibility to various atolls via Male, the Capital City of Maldives:** Maldives has created robust connectivity to its key source markets, to enable convenient travel for visitors right through to the resorts where they are staying. Male is served by several major global airlines with direct flights to Velana airport, Male from 21 countries and 34 destinations as of June 2024 (19 countries in 2019). Tourists travel to various island resorts by boat or sea planes. Geographic spread of resorts in the vast waters of Maldives in the Indian Ocean has been supported by the development of international and domestic airports to the North and South of Male, providing convenient access to more distant atolls and resorts. In all, Maldives has 19 airports including 4 international airports. 30 international carriers operated flights to Maldives in CY23.⁵⁰
4. **Market dominated by chain-affiliated hotels:** As of September 30, 2024, Maldives has 22.6k hotel and resort rooms across various segments, developed on numerous islands, distinctive of Maldives’ “one-island-one-resort” concept. Top 5 atolls - Kaafu, Raa, Alifu Dhaalu, Baa and Dhaalu - comprise 69% of the luxury inventory and continue to attract global tourists due to concentrated presence of top global and domestic chains. Ventive Hospitality resorts are in the key atolls, with 7.8%, 2.6% and 8.3% share of total inventory in Alifu Dhalu, Kaafu and Raa atolls respectively. 74% of Maldives’ inventory is chain affiliated (international and domestic chains), with increasing management participation by international hotel chains. Resorts are typically of moderate size, ranging from 80-100 keys.

⁴⁹ Source: Maldives Bureau of Statistics and PwC Republic of Maldives - Worldwide Tax Summaries 2022 via Maldives Tourism Climate Action Plan, Ministry of Tourism, Republic of Maldives

⁵⁰ Source: Maldives Airports Company Limited

5. **Robust post Covid recovery:** The Maldives market recovered rapidly post-Covid, with tourist arrivals recovering to 110% from 2019. Maldives received 1.9 million foreign tourists in 2023 from various international source markets (including long-haul markets); momentum has continued in Jan-Sep 24 with 10% growth in the period compared to last year. Maldives has remained a popular tourist destination and continues to draw tourists from major global source markets including Europe, Russia and China. By nature, Maldives is a high rate destination with multiple luxury resorts and demand at luxury pricing. While source market contributions did vary over these years, the destination's popularity resulted in uptick in demand from Europe, Russia and India offsetting demand loss from certain other markets which were still closed in 2022 (notably China). CY23 FTA from China was only two-thirds of CY19 levels, indicating opportunity for future FTA increases. Further growth in arrivals is expected in the short to medium term given Maldives' strong reputation as a leading beach and resort destination and the upcoming opening of the new airport terminal at Velana, Male which will increase airport capacity from 1.5 million per annum to 7.5 million per annum.
6. **Demand spread across luxury hotels commanding high ADRs:** Maldives benefits from sizeable demand for Luxury and Upper Upscale (Lux-UpperUp) hotels, consistent with the fundamental attractiveness of the destination. Demand for premium experiences has resulted in approximately 34% and 19% of inventory being of Luxury and Upper Upscale hotels, respectively with this quality being sought by global travellers. ADR levels for the period between CY19 and Jan-Sep 24 for the Lux-UpperUp segment ranged between US\$ 656 - US\$ 817⁵¹.
7. **Global Spending on Luxury Leisure:** As per McKinsey report (*The State of Tourism and Hospitality 2024*), global spending on luxury leisure hospitality was US\$ 239 billion in 2023 and is projected to reach US\$ 391 billion in 2028 growing at CAGR of 10.3%. Share of very high net worth and high net worth individuals is projected to be increase to 58% in 2028 from 49% in 2023.
8. **Limited upcoming supply:** Based on available data, the actual identifiable pipeline of resorts is limited, comprising 20 resorts with 2,569 rooms having specific project timelines and progress for completion by end 2026. Actual fructification of other new projects can be expected to be gradual (only 143 hotels / resorts opened between 2001 and 2024). Expected supply in the Upper Tier resorts is significantly lower, at 7.1% CAGR for Jan-Sep 24 - 2026, given multiple barriers in creation of Lux-UpperUp and upscale resorts in Maldives; this will materially benefit existing inventory as demand continues to grow.⁵²
9. **Barriers to construction and operation of hotels:** Resort development and operations carry high costs (typically 4-6x of construction costs in India), as almost all material and supplies need to be imported and transferred by sea to each island. The high costs pose a material barrier to entry, requiring substantial equity financing capacity and debt support, with greater viability risk. Consequently, new projects could take longer time to complete than anticipated, with resultant cost escalations – both factors, create a competitive advantage for existing resorts. Project implementation periods often stretch over 5-8 years; with 3-5 years further required for operational stability, resorts take substantial time to become competitively relevant from the time the project is conceived / announced.

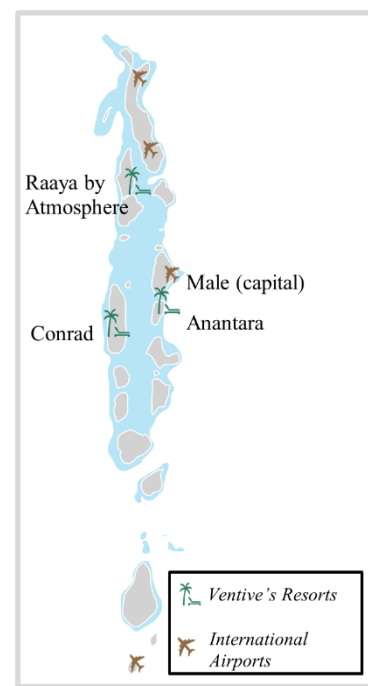
⁵¹ CoStar – Industry Data

⁵² Source: Ministry of Tourism, Republic of Maldives

Overview of Maldives and its Economy

Geographical Characteristics of Maldives:

The Republic of Maldives is an archipelago of 26 major atolls (chains of coral islands), located in the Indian Ocean southwest of India. The islands are spread over 820 kilometres from the northernmost Ihavandhippolhu Atoll to the southernmost Addu Atoll. Of 1,190 coral islands in the archipelago, only 202 are inhabited. The map shows a geographic overview of the Republic of Maldives.



Maldives - Uniqueness of Tourism Offerings

The Maldives is a widely popular, time-tested, island destination in the Indian ocean, known for its surrounding azure waters, pure white sand beaches and coral reefs. Its shallow lagoons offer the special advantage of being conducive for casual swimming and development of high-end water villas to add valuable resort inventory that may be restrained by the land size of the island. Maldives is conveniently accessible via direct and long-haul flights from major global demand source areas (including convenient transit via the Middle East).

Comparison with Select Island Destinations

Maldives, Mauritius, and Seychelles are among the key island tourism destinations in the Indian Ocean; Bali and Phuket are to the east of the Indian Ocean and are also popular destinations for beach tourism in the wider Southeast Asian region. Each of these attract regional and long-haul visitation.

Some key distinctions between these destinations are:

- **One island, one resort:** Maldives is the only destination globally where resorts are located on various individual islands across a vast area of the ocean, based on the 'one island, one resort' principle. Resorts in Seychelles are mostly located on three large islands – Mahe, Praslin and La Digue. Mauritius, Bali and Phuket have several resorts located on a single main island. Resorts in the Maldives, with superior guest experience and facilities, are largely able to capture the entire guest spending on F&B, spa, and other activities.
- **Government policy support on Tourism:** Maldives relies heavily on tourism as the primary contributor to economic activity and GDP; as such, its policies earnestly consider the needs of the tourism sector.
- **Larger visitor numbers:** Maldives attracts more visitation than Mauritius and Seychelles. The table below provides a comparison of international tourist arrivals at these destinations.

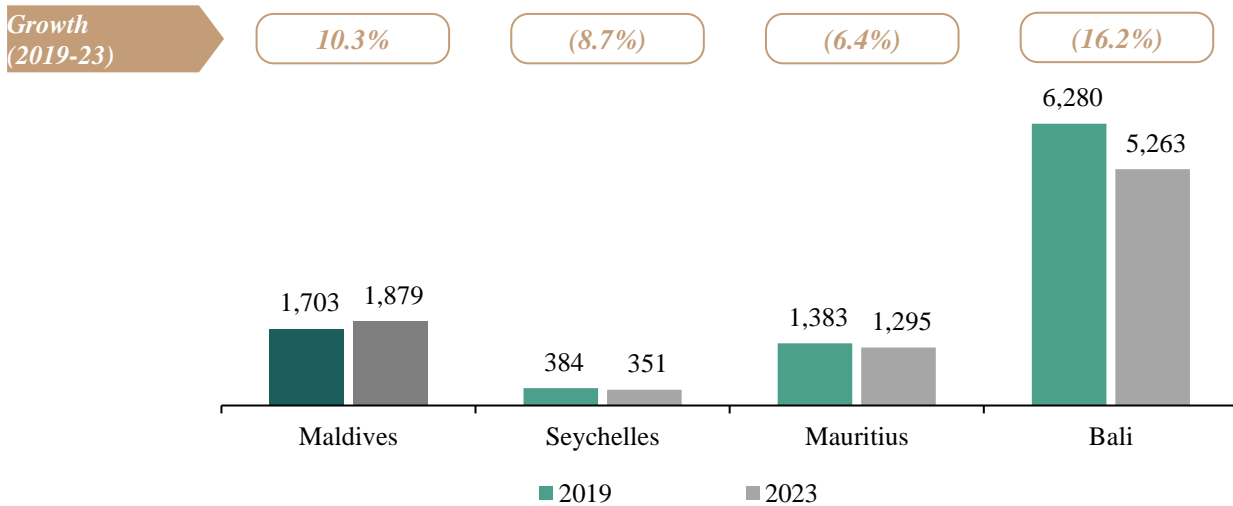
International Tourist Arrivals - Other Select Island Destinations

Year	Maldives	Seychelles	Mauritius	Bali
CY 2015	1,234,248	276,233	1,151,252	4,000,000
CY 2019	1,702,887	384,204	1,383,488	6,280,000
CY 2022	1,675,303	332,068	997,290	2,155,777
CY 2023	1,878,543	350,879	1,295,410	5,263,258
Jan-Sep 24	1,492,027	231,131#	971,800	4,749,449

#For the period of 1 January 2024 to 1 September 2024

Source: Tourism yearbook 2023 and 2024 Maldives, Statistics of Bali Province, Seychelles Visitors Arrivals Snapshot (Week 52) and Statistics of Government of Mauritius

Tourist arrival Growth (2019 - 2023) in '000s

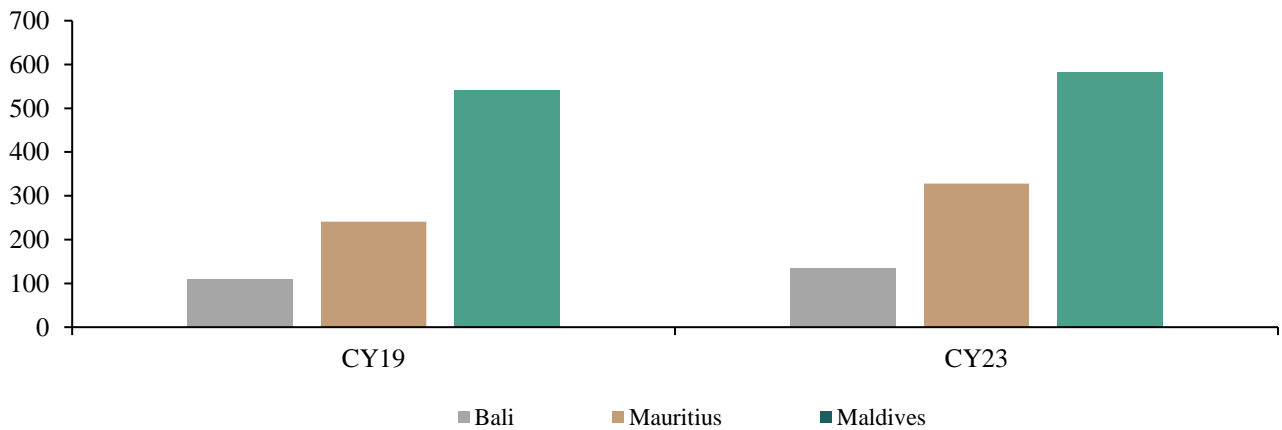


Source: Tourism yearbook 2023 Maldives, Statistics of Bali Province, Seychelles Visitors Arrivals Snapshot (Week 52) and Statistics of Government of Mauritius

Note: While Bali is included as it is a popular beach resort destination in the region, its geographic proximity to Australia draws a mass of tourists that renders effective comparability to be limited.

Higher Room Rates in Maldives: Maldives draws significantly higher ADR than Mauritius, Bali and Phuket, gaining from substantial Lux-UpperUp demand. For 2023, Maldives ADR was at US\$ 582⁵³, higher compared to Bali and Mauritius. Seychelles had comparable ADR levels to Maldives for 2023 (US\$ 589)⁵⁴, while having much lesser Lux-UpperUp inventory and lesser connectivity with direct flights from only 14 countries.

CY23 vs CY19 ADR (in US\$) Performance Comparison



Source: CoStar

Note: Seychelles data not available for 2019

⁵³ CoStar – Industry Data

⁵⁴ CoStar – Industry Data

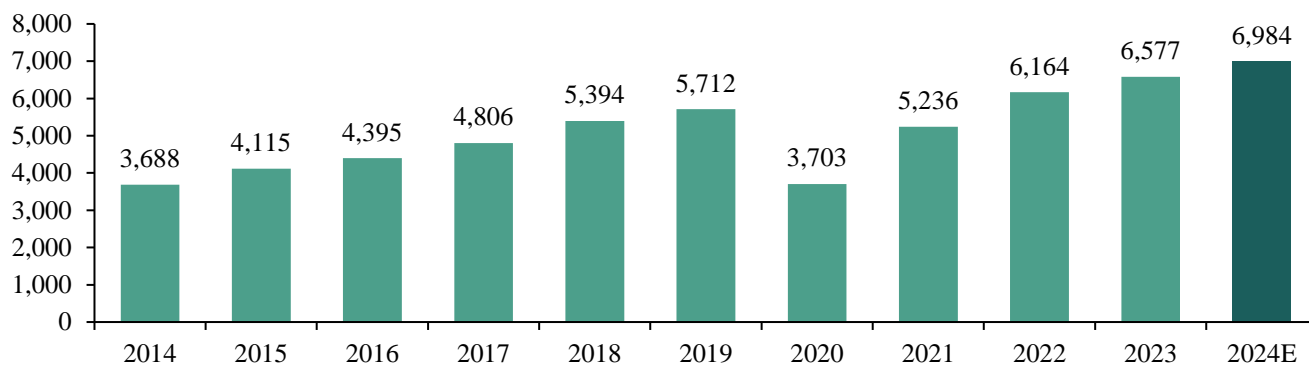
Maldives – Economic Overview

Maldives GDP

Gross Domestic Product (GDP) is estimated to be US\$ 6.9 billion in CY 24 (+6.2% YoY). GDP is reflected in the Chart below and reflects steady growth from CY 2015-19 (+8.5% CAGR), strong recovery post pandemic with CY 2024 GDP expected to be 22.3% above 2019 GDP (4% CAGR).

IMF’s World Economic Outlook Report (October 2024) forecasts GDP (in US\$) growth at 6.2% for CY 2024, 9.4% for CY 2025, 7% for CY 2026 and average 6.6% from CY 2027 – 2029.

GDP Chart (US\$ Mn)



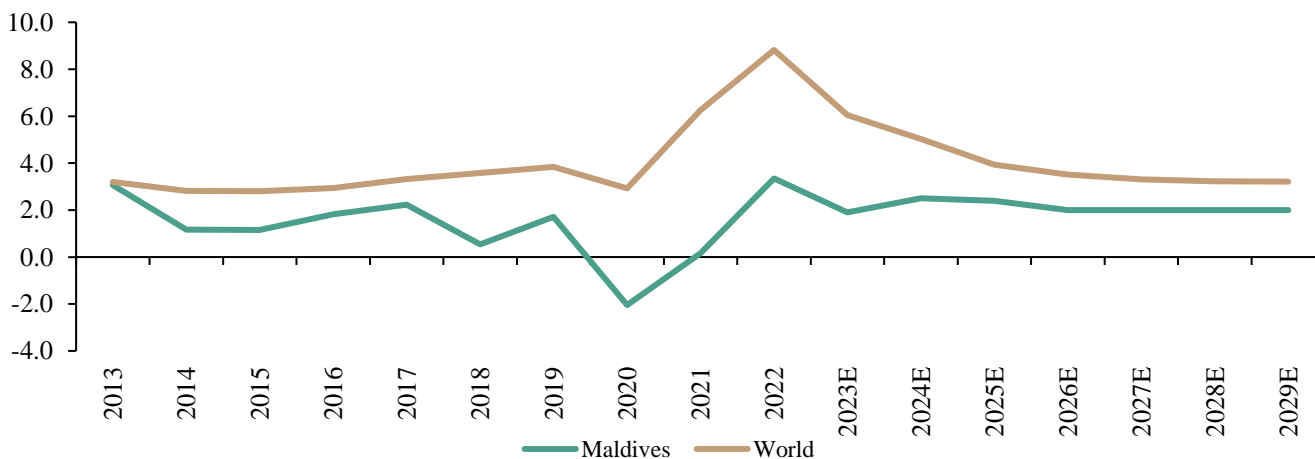
Source: Statistical Pocketbook of Maldives 2024, Maldives Bureau of Statistics & IMF – 2024, World Economic Outlook - October 2024

Inflation (CY)

The Inflation Rate averaged 1% from 2013 until 2022, increasing to 1.9% in 2023. Inflation is forecasted at 2.5% for 2024, 2.4% for 2025 and subsequently at around 2% between 2026 and 2029. Inflation in Maldives has remained lower than global inflation rates with this trend expected to continue over the next 4-5 years. Lower inflation aids in lower operating costs incurred by resorts, in turn improving the operating margins.

Inflation in Maldives for 2024 is estimated at 2.5%. The other island destinations such as Mauritius and Seychelles inflation for same period is at 3.5% and 1.4% respectively.⁵⁵

Inflation Rate CY (%)



Source: World Economic Outlook, IMF, October 2024

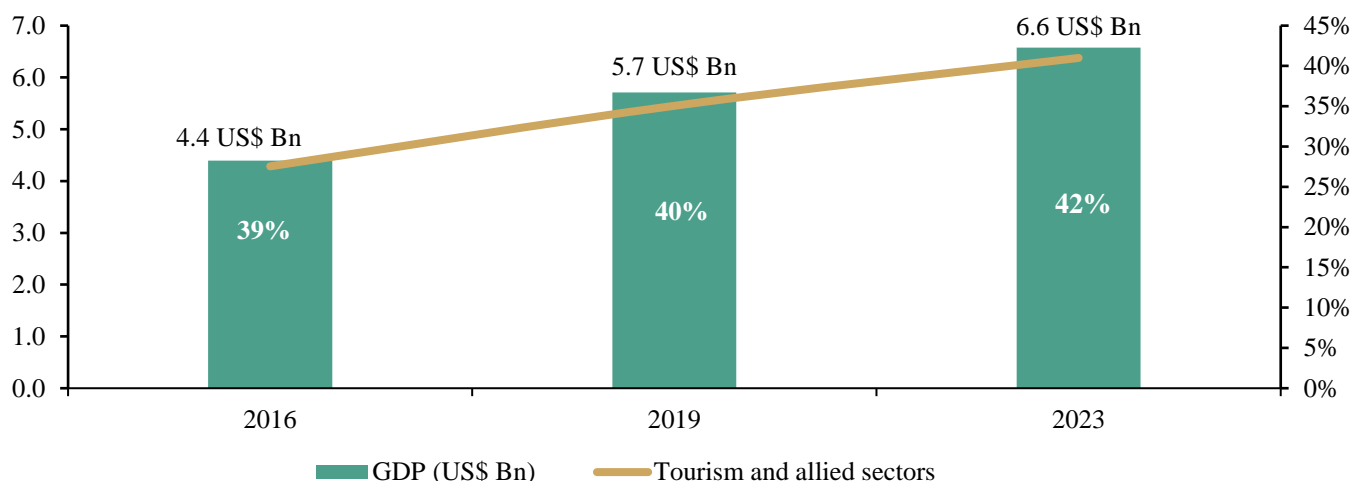
⁵⁵ Source: World Economic Outlook, IMF, October 2024

Travel and Tourism in Maldives

Tourism and Allied Sector Contribution to GDP

The Maldivian economy is highly dependent on Tourism and allied sectors as a source of foreign currency and contributor to GDP. In CY23, Tourism and Allied Sectors contributed 42% of Maldives GDP (40% in CY19). The tourism and allied sector has been consistently growing since CY16 in terms of percentage share of GDP from 39% to 42%.

Increasing GDP (US\$ Bn) dependence on Tourism and Allied sectors



Source: Maldives Bureau of Statistics and Ministry of Tourism, Republic of Maldives

Note: Tourism and allied sectors include transportation and real estate

Maldives government has released the Fifth Tourism Master Plan (2023-2027) to address various areas of tourism industry. It focuses on promoting sustainable tourism and coordinates tourism development – some key goals include attracting and retaining a world-class tourism workforce, achieving net zero emission, accelerating 360 digitisations, and building climate resilient assets.

Existing International Airports at Maldives:

- Male Velana International Airport (“MVIA”) is the main international gateway with annual passenger capacity of 1.5 mn. The airport connects to over 34 international destinations with over 30 international airlines⁵⁶, and functions alongside the world’s largest seaplane operation. This airport is currently undergoing an expansion with investment of US\$ 1bn.
- The other international airports are Maafaru and Hanimaadhoo (both located north of Male), and Gan, located in the southern region of the country. Presently, these airports serve more domestic flights, enabling visitors to arrive at Male and conveniently reach resorts further from the Capital.

Expansion Projects at Maldives Airports:

- MVIA is being further upgraded and expanded with a new passenger terminal building, a second runway, cargo terminal complex, fuel farm and a seaplane terminal. The new terminal building would accommodate up to 7.5 million passengers a year (5x increase); the second runway will provide capacity support. The new modern terminal is expected to open in December 2025. The seaplane terminal Noovilu, located at the eastern lagoon area of the airport, has a capacity of 100 seaplanes.
- Hanimadhoo International Airport Redevelopment is intended to upgrade the infrastructure to international standards and serve as a catalyst for the development of northern Maldives. Construction commenced in January 2023 with an expected capacity of 1.3 million passengers per annum. The airport will also have a seaplane terminal for parking seaplanes and provide anchorage for ferries.
- Gan International Airport expansion is expected to complete by end of 2025. This includes construction of an air traffic control tower, fire station, as well as an upgrade of the existing terminal, parking facilities, roads, duty-free shops and restaurants. The airport will have a capacity to serve 1.5 million passengers annually.
- Upon completion of expansion at all the above airports, the aggregate capacity for international operations will be 10.3 million passengers per annum.

⁵⁶ Source: Maldives Airports Company Limited

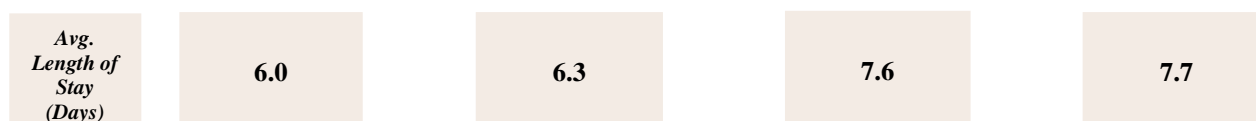
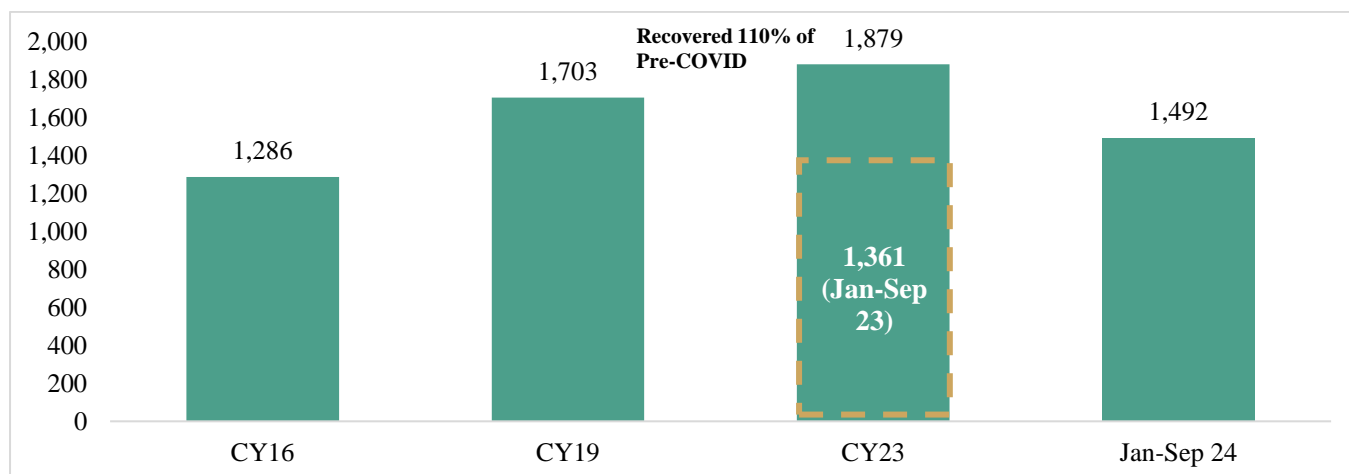
Overview of Key Demand Drivers

In this section, we provide an overview of several key factors that impact demand for hotels, performance of the hotel sector and future development of the sector.

Foreign Tourist Arrivals (FTA)

Maldives benefited from early travel resumption by certain markets post pandemic, particularly as its island-based resort structure offered substantial Lux-UpperUp exclusivity in comparison to other destinations. Tourist arrivals for Jan-Sep 24 totalled 1.49 million, despite of decrease in Indian tourist by 40%, total tourist arrivals has seen increase of 9.6% . The increase is majorly contributed by China, tourist arrival have seen recovery by 51% in Jan-Sep 24 compared to corresponding previous period. YoY for this period. As per estimation provided by Ministry of Finance’s recently released macroeconomic update, FTA is estimated to cross 2 million in CY24.

Foreign Tourist Arrivals by Air ('000)



Source: Ministry of Tourism, Republic of Maldives

FTA Source Markets – By Countries

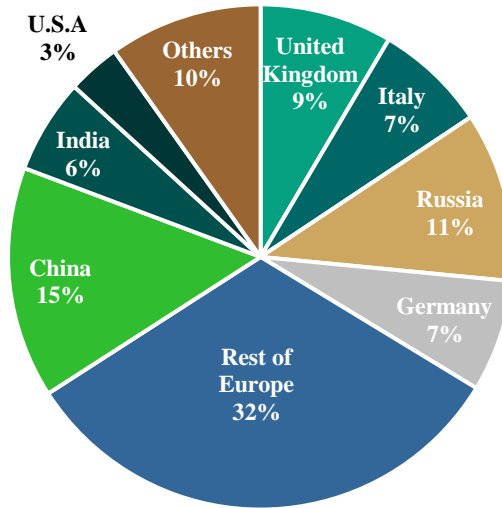
Globally Diversified Customer Profile (Contribution in Arrivals)

	2016	2019	2023	Jan-Sep 24	Jan-Sep 23
United Kingdom	101,843	126,199	155,994	126,534	108,815
Italy	71,202	136,343	118,525	107,055	84,177
Russia	46,522	83,369	209,146	162,289	156,905
Germany	106,381	131,561	135,091	106,805	91,060
Rest of Europe	249,228	356,467	435,953	480,631	419,134
China	324,326	284,029	187,125	221,144	145,986
India	66,955	166,030	209,193	90,389	149,587
U.S.A	32,589	54,474	74,838	50,414	53,759
Others	287,089	364,415	352,678	146,766	151,625
Total	1,286,135	1,702,887	1,878,543	1,492,027	1,361,048

Source: Ministry of Tourism, Republic of Maldives

- Maldives has a diverse pool of demand from across the globe, which provides the ability to overcome temporary demand decline from local issues in specific source markets.
- Europe and UK demand contributes materially to the higher ADR levels in the market
- China is a key source market; although Chinese demand post Covid was slow to recover, it accounted for 15% of Jan-Sep 24 market share and carries space and opportunity for growth.
- Visitors from USA are increasing, notwithstanding the long-haul travel. This augurs well for ADR levels at the Lux-UpperUp hotels.

Global Diversified Customer Profile Jan-Sep 24 (% share in arrivals)

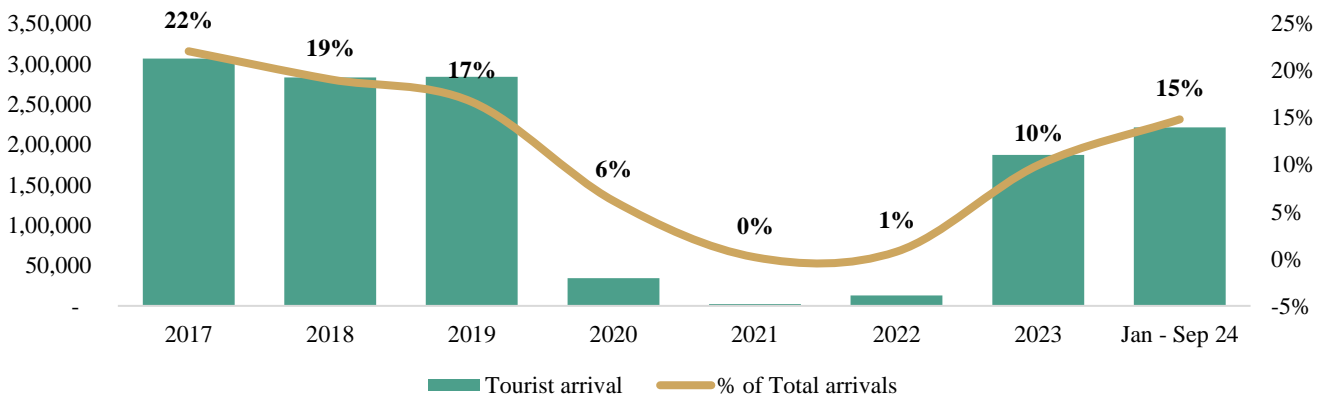


Source: Ministry of Tourism, Republic of Maldives

Demand recovery from China

- China had emerged as a top source market for visitors to Maldives but its stringent zero-COVID policy materially constrained overseas travel. While borders were eventually reopened in Jan '23, the recovery in outbound tourism has been slower due to slower ramp up of flight connectivity. Chinese arrivals into Maldives is regaining momentum but still fall short of pre-Covid levels.

Arrivals from China (CY)



Source: Ministry of Tourism, Republic of Maldives

Ease of access and On-arrival Visa

Maldives provides on-arrival visa for all tourists irrespective of nationality, offering convenience and flexibility to tourists and encouraging foreign travel.

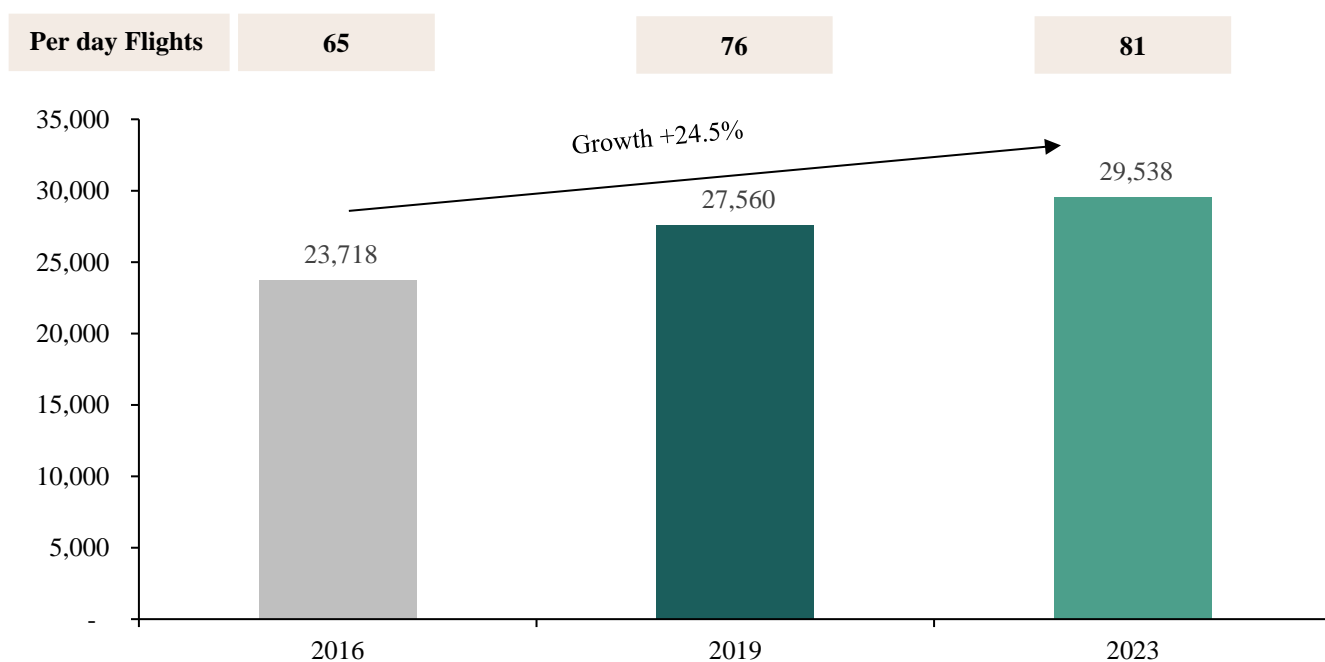
Airline Connectivity

- Middle Eastern connectivity to Maldives has grown materially, also serving as a transit hub for flights between America and Europe.
- Weekly passenger capacity offered to Maldives by some major airlines are:

Airlines	Sep-24	Mar-24	Mar-19
Emirates	12,558	10,038	10,038
Qatar Airways	7098	7,098	4,886
Indigo	4,116	5,000	2,520
Sri Lankan Airlines	4,179	4,081	6,237
Aeroflot	2,212	3,714	1,870
Etihad Airways	3,311	3,311	2,569

Source: Maldives Airports Company Limited via Flightera.com

Number of International Flights



Source: Maldives Bureau of Statistics

Overview of Key Supply Drivers

Supply Classification

Segmental pacification is based on classification adopted for CoStar reporting purposes, to the extent the resorts are participating with CoStar. This basis is summarised below:

- **Luxury and Upper Upscale segment** typically comprises top tier hotels; in India, these are generally classified as five star, deluxe and luxury hotels. Several brands classify themselves as luxury hotels, based on certain criteria (e.g. room size) without having the service standards and consistent guest profile typically associated with true luxury hotels.
- **Upscale segment** comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the luxury and upper upscale hotels.
- **Upper Midscale segment** comprises full service or select service hotels, typically with lesser public areas and facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would generally be classified as 4 star and sometimes 3-star hotels.
- **Midscale- Economy segment:** Midscale refers to three/two-star hotels characterized by moderate room sizes, quality and pricing, and a lower extent of services. The economy segment is typically two-star hotels providing functional accommodation and limited services being focussed on price consciousness.

In respect of resorts not participating in CoStar reporting, classification is made as follows:

- If the management company / brand represents a hotel chain that is otherwise classified by CoStar, such classification has been used.
- In other cases, classification is made based on review of general pricing offered by these resorts and the general price range expected to be applicable to the various hotel sectors.

Consistent with the reporting pattern across the DRHP, inventory data for pipeline hotels is considered only up to CY26, based on data that was available as of 15 October 2024.

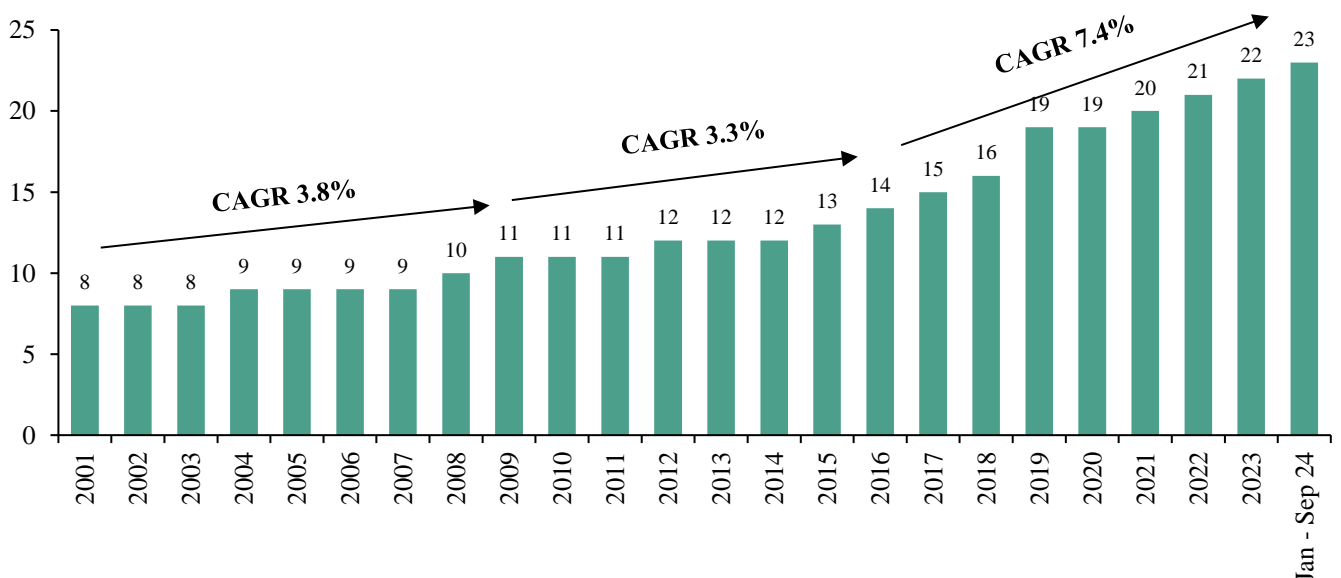
Ventive Portfolio has three resorts in Maldives all positioned as luxury– (a) Conrad, Maldives; (b) Anantara, Maldives, and (c) Raaya by Atmosphere, Maldives.

Conrad is among the first internationally branded resort in Maldives; it opened in 1997 as Hilton and was repositioned as a luxury Conrad in 2007; its private accommodation comprised as an integrated undersea residence called Muraka is reportedly the first such resort product globally along with an underwater restaurant known as Ithaa.

Maldives Inventory

The long-standing popularity of the destination is reflected in inventory expansion from about 8k keys in 2000 to 22.6k keys at the end of Sep24. Material expansion occurred between 2016 and 2021 (7.6k keys added in this period). Overall inventory growth displayed in the chart below.

All Maldives Rooms Inventory (in '000s) – CY



Source: Horwath HTL

Based on available data, the actual identifiable pipeline of resorts comprises only 20 resorts with 2,569 rooms – these have specific project timelines and progress for completion by end 2026. Actual fructification of other new projects can be expected to be gradual (only 132 hotels / resorts opened between 2001 and 2024); while 143 hotel and resort projects are listed by the government, there are no details of progress, timelines or even certainty of implementation particularly given the rising development costs, funding challenges and foreign exchange crises; thus, project materialisation would likely be partial and over the much longer term

Segmental Composition (Inventory in 000s)

- Tourist demand is significantly higher for luxury and upper upscale resorts. Though there has been supply of relevant inventory in last decade, creating new supply is difficult on account of multiple challenges. Since 2001, the Upper Tier (Lux-Upper Up and Upscale) segment inventory has increased from 36% to 68% as at Jan-Sep 24.
- The significant share of upper tier supply is consistent with the destination’s quality and appeal. Overwater villas with direct access to the Indian Ocean provides a unique experience, additional privacy, and engenders a propensity to pay higher room rates for upper tier resorts.
- Expected supply in the Upper Tier resorts for Jan-Sep 24 - 2026 at a CAGR of 7.1%.

Inventory Composition (000s) - CY

Segments	2001	2015	Jan-Sep 24	2026	CAGR 2001-15	CAGR 2015 - Jan-Sep 24	CAGR Jan-Sep 24 - 2026
Luxury	1	4	8	9	11.2%	8.5%	5.4%
Upper Upscale	1	2	4	5	3.5%	10.6%	3.6%
Upscale	1	1	3	4	4.0%	9.4%	15.5%
Upper Tier Total	3	7	15	18	6.8%	9.3%	7.1%
Total	8	13	23	NA	3.5%	6.8%	NA

Source: Horwath HTL

Top International chains

The table below summarises the top 10 international chains at Upper Tier level.

Atmosphere Core has the largest inventory with 1,443 rooms and about 6.4% supply share in all segments. Sun Siyam with 1,312 rooms has the second largest presence among international chains. Most major global brands such as Marriott, Hilton, IHG, Accor, Four Seasons, Minor, and Shangri La etc have a presence in the Maldives.

Ventive Hospitality holds asset of Hilton (Conrad, Maldives), Atmosphere Core (Raaya by Atmosphere, Maldives) and Minor Hotels (Anantara, Maldives)

International Chains (Upper Tier) - Top 10

Resorts	Rooms	Resorts/Hotels
Atmosphere Core	1,443	9
Sun Siyam	1,312	5
Marriott	784	7
Minor	660	5
Hilton	636	4
Accor	613	6
Cinnamon	450	4
Cocoon Collection	413	3
Club Med	324	2
IHG	292	3

Source: Horwath HTL

Resort Management Structure

Between CY 2001 and September 2024, international chains have gained material inventory share. The table below summarises the inventory composition by nature of resort management.

Foreign & Domestic Chain Affiliated Inventory

	2001			2023			Jan-Sep 24		
	Maldivian	International	Independent	Maldivian	International	Independent	Maldivian	International	Independent
Overall	38%	29%	32%	18%	56%	26%	18%	56%	26%
Luxury	6%	88%	6%	6%	83%	11%	6%	81%	13%
Upper-Up	6%	88%	7%	2%	78%	20%	3%	80%	18%
Upscale	34%	18%	48%	20%	59%	21%	21%	55%	24%
Mid-Eco	53%	10%	37%	40%	21%	39%	40%	17%	42%
Others	48%	0%	52%	26%	7%	67%	33%	0%	67%

Source: Horwath HTL

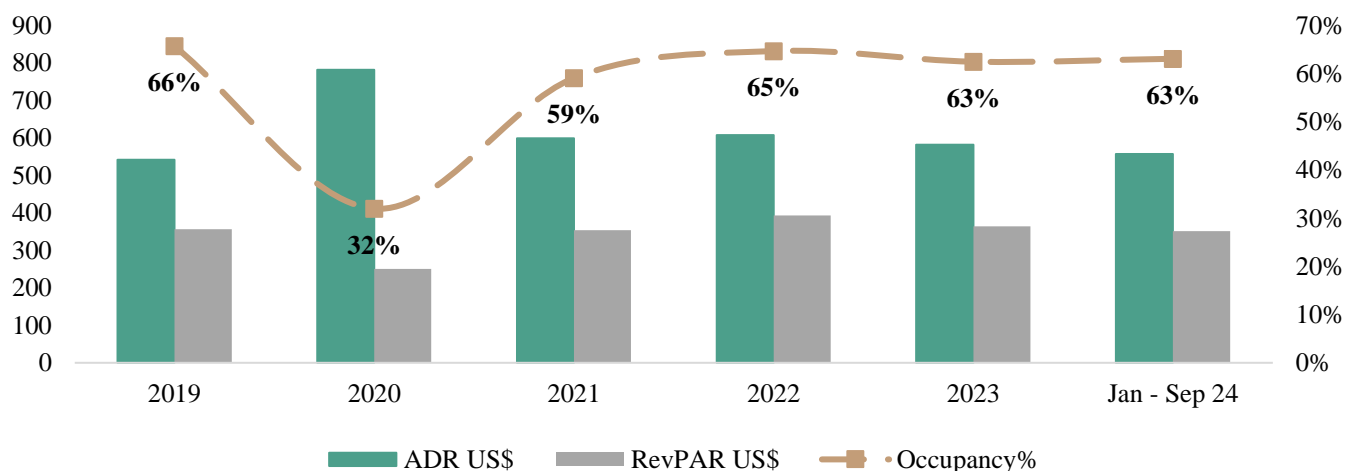
- The overall share of chain affiliated supply (Maldivian + International) has increased from 68% to 74% between 2001 to Jan-Sep 24. The ratio between international and Maldivian chains has evolved substantially with international chains now having 56% supply share, gaining 10.3k rooms in this period. On the other hand, inventory under Maldivian chain management only grew from 3k rooms in CY 2001 to 4k rooms as of Jan-Sep 24⁵⁷, causing its supply share to decline from 38% to 18%.
- While international chains largely maintained their supply share of Lux-UpperUp resorts, there has also been a material gain in supply share at the upscale, mid-scale and economy segments.
- As of Jan-Sep 24, International chains have 78% of their total supply in the Lux-UpperUp segment, which is also consistent with the market need for superior quality and price positioning of the destination to tourists.

⁵⁷ Source: Horwath HTL

Hospitality Industry Performance Overview

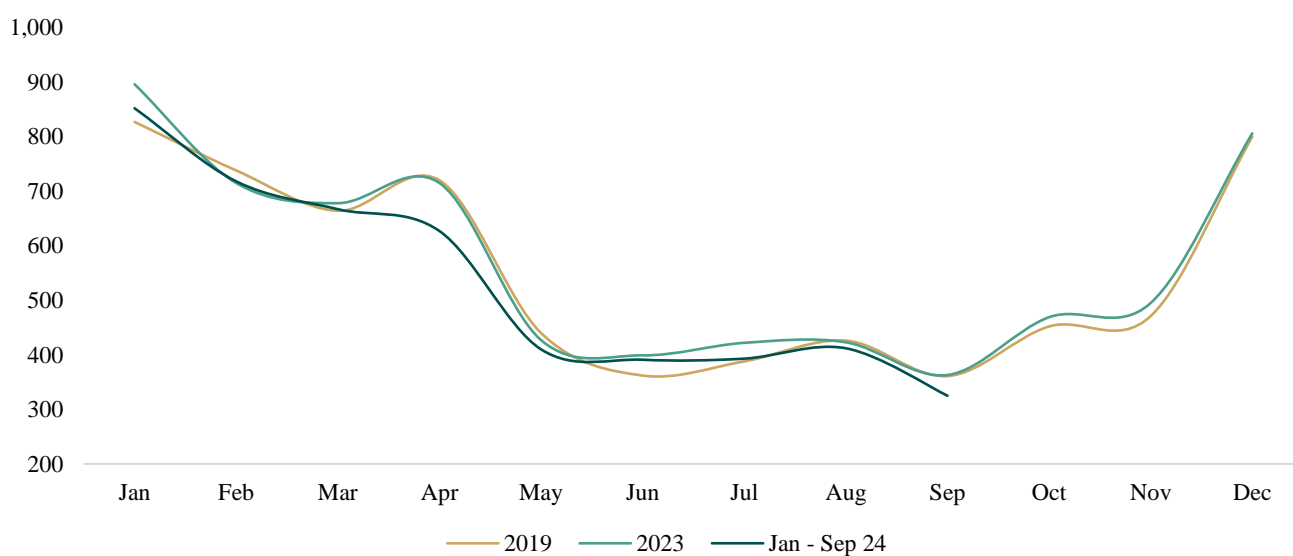
- The chart below shows performance of hotels / resorts for the Maldives market that are participating with CoStar, across all segments, for the calendar years 2019 to 2023 and Jan-Sep 24. Occupancy for Jan-Sep 24 is not reflective of overall occupancy trends as it covers only the high season.

Maldives Hotel Market Performance – CY



Source: CoStar

Maldives Hotel Market ADR (US\$) Monthly Performance – CY



Source: CoStar

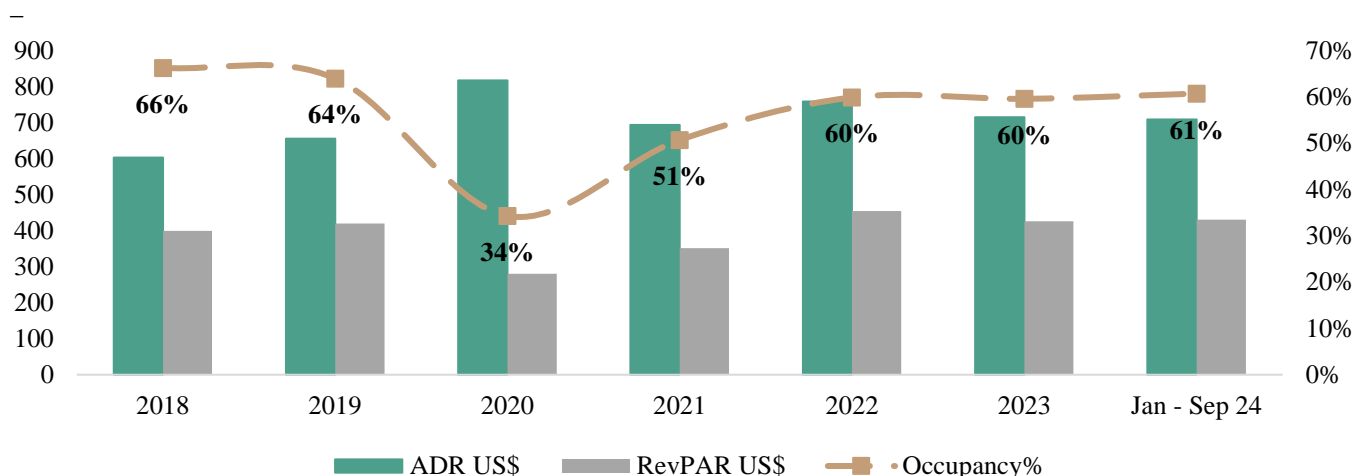
- The Maldives hotel market generally experiences better performance in the last and first quarter of CY relative to the second and third quarter of the CY.
- Occupancy has largely remained in the mid-60's (65% / 63% for CY22 / CY23).⁵⁸ Steady occupancy levels post Covid highlight strong demand for the market.
- Market-wide, ADR levels have increased to \$582 for CY 2023 (\$542 in CY19).⁵⁹ Market-wide ADR levels are impacted by increased supply of mid-tier resorts. On the other hand, ADR for Lux-UpperUp resorts has increased to \$747 for CY 2023 (\$681 in CY19).⁶⁰

⁵⁸ CoStar – Industry Data

⁵⁹ CoStar – Industry Data

⁶⁰ CoStar – Industry Data

Luxury and Upper upscale Performance



Source: CoStar

Segmental ADRs have seen a growth trend between CY19 and CY23. Lux-UpperUp resorts are able to drive better demand and pricing due to the exclusiveness and seclusion offered under “One-island; One-resort” policy. Occupancy and rates have seen a flattening or decline trend in 2023 as Maldives competed for business with other lower cost beach destinations that opened after remaining closed or restricted for travel after the pandemic.

Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to 2024

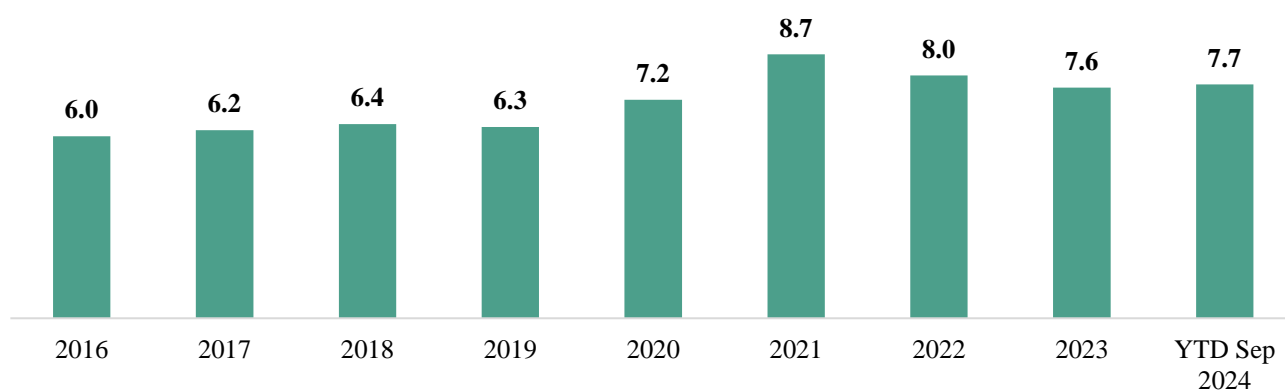
The occupancy, ADR and RevPAR indices (hotel performance for occupancy, ADR and RevPAR over the market occupancy, ADR and RevPAR) for Maldives Hotels are provided below

Performance Parameter	Ventive Maldives vs Maldives Overall	Ventive Maldives Lux-UpperUp vs Maldives Lux-UpperUp	Conrad, Maldives vs Maldives Lux-UpperUp	Anantara, Maldives vs Maldives Lux-UpperUp
Occupancy Index				
2019	1.08	1.18	1.12	1.23
2020	1.10	1.09	0.78	1.56
2021	0.88	0.94	0.93	0.95
2022	0.85	0.91	0.70	1.12
2023	0.80	0.84	0.74	0.92
Jan-Sep 24	0.75	0.78	0.86	0.97
ADR Index				
2019	1.23	0.98	1.12	0.88
2020	1.05	0.97	1.14	0.84
2021	1.32	1.07	1.39	0.87
2022	1.51	1.17	1.48	0.97
2023	1.52	1.18	1.47	1.00
Jan-Sep 24	1.32	1.04	1.30	1.03
RevPAR Index				
2019	1.32	1.15	1.25	1.08
2020	1.16	1.06	0.89	1.32
2021	1.16	1.01	1.30	0.83
2022	1.28	1.07	1.04	1.09
2023	1.21	0.99	1.09	0.92
Jan-Sep 24	0.99	0.81	1.12	1.00

Source: Hotel Performance – Ventive Hospitality Management; Market Performance – CoStar
Indices data excludes Atmosphere Raaya as the hotel has opened only during 2023.

Indices interpretation: Occupancy, ADR and RevPAR indices > 1 reflects Company performance higher than market; =1 reflects Company performance equal to market; < 1 reflects Company performance less than market.

Average Length of Stay (Days) - CY



Source: Ministry of Tourism, Republic of Maldives

- With blended work-and leisure trips becoming more common with companies adopting remote work policies, longer average length of stays of about 8 days in the last three years has been observed since Covid.
- Length of stay varies by market with travellers from Asian markets typically having a shorter stay, likely due to convenient proximity of the destination, while long haul visitors from Europe and USA tend to stay for one week or longer.

Cost of Development per Key

Development costs are impacted by various factors such as the size of the resort, number of water villas constructed, project standards and related choice of material, staffing needs relative to project standard, island environment treatment issues etc.

Consequently, development costs are materially higher than in several other markets and can also materially vary for the factors stated above.

High development costs provide a material advantage to operating resorts that have been developed at lower historical costs; these too may carry sizeable costs for renovation and renewal but nevertheless gain from the lower initial costs incurred.

Barriers to entry

Establishing new resorts in Maldives carries several challenges which limits the effective pace of development. Key barriers to entry for resort development in the Maldives include:

- **Project cost:** The need for importing and transporting all project material to the resort island materially adds to the time and costs associated with development. Further, several projects have lagoon cottages / villas which are attractive to guests and yield higher room rates; however, the underlying development effort for constructing such cottages / villas with a foundation within a lagoon are substantially high. Consequently, we find development costs to be higher than in India by a factor of 4-6 times across different categories of hotels. For example, a high-end luxury hotel in India would cost INR 25 million per room while the same would cost approximately INR 160 million per room in the Maldives.
- **Project Financing:** The high development cost requires substantial equity commitment and term debt to finance. As a result, the availability of sufficient promoter funding for debt service can prove to be restrictive in the pursuance of new development projects. Term debt needs to be largely sourced from outside the Maldives because of lending capacity limitations by banks in the Maldives and the substantial need for project spending in foreign exchange due to large imports. Banks in Singapore, India, China and the Middle East have provided term funding often based on the corporate base of the project promoters. Considering the high public debt scenario in the Maldives, international lending for projects will be more selective, and may carry higher cost, thereby further curtailing the number and scale of projects that can support high-cost development project.
- **Project Sites and Environment:** Project sites have been available in the Maldives through leases offered by the governments across multiple islands. Numerous leases have been signed for future trading / future development, rather than acquiring the lease right with a specific project intent. This factor, combined with the cost and funding aspects, has restricted total project count. Islands taken up for development require investment towards land filling (for expansion or strengthening of the island mass) to enable development in the lagoons. Land leases are typically granted on a 50 year basis, which provides developers with a moderate timeframe to generate returns on their investment post-development.

From a location standpoint, the natural beauty of the Indian Ocean is supportive of developing exclusive resorts on remote island in distant Atolls. At the same time, availability of projects sites closer to Male is more restrictive and comes with higher lease costs, posing challenges for future developments. The resultant travel distance adds to challenges regarding development and operating overheads, in addition to lengthy and expensive transport costs for guests.

Overview of Sri Lanka Hospitality Industry

Overview of Sri Lanka:

Sri Lanka, is an island nation located off the southeastern coast of India separated by the Palk Strait and the Gulf of Mannar. Popularly referred as the Pearl of Indian Ocean, it consists of over 100 offshore small islands and coral reefs around the mainland of Sri Lanka, varying in size from the largest Mannar Island to the smallest Sinigama and Werallaiya islands. In the thirteenth century the famous explorer Marco Polo referred this country as “finest island of its size on earth”. It has beautiful coastal plains, sandy beaches, rugged terrain, steep slopes and high peaks. It also has eight UNESCO World Heritage sites.

Sri Lanka Tourism Offerings:

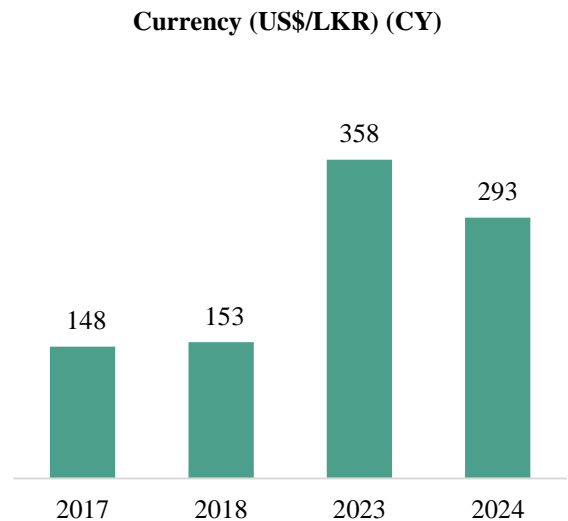
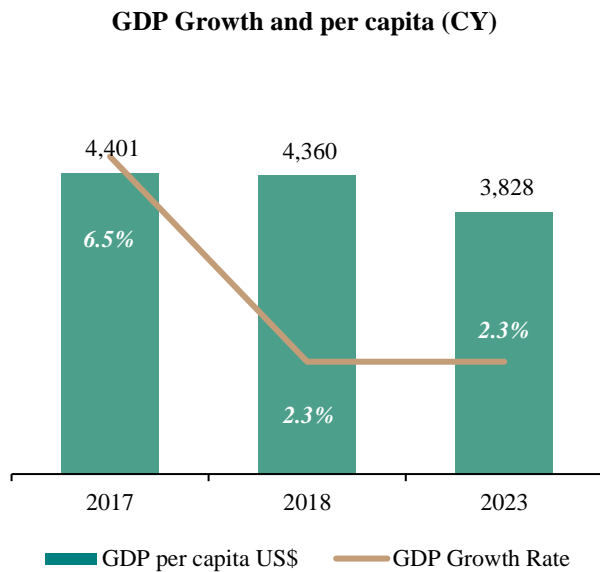
Sri Lanka offers varied and diversified tourism experiences - beaches and waterfront experience, surfing, wildlife parks and safaris, historic, cultural, and religious sites, and tea gardens - each of these attract demand from international and local tourists.



Economic Outlook

Sri Lanka's GDP growth rates and per capita income have been erratic over the past decade. Growth rate and GDP per capita increased steadily till CY2017 and then started declining from CY2018 with much deeper economic challenges due to Covid-19. CY2023 again saw GDP per capita increase by 14% to US\$ 3,828 against CY2022 (US\$ 3,342), signalling gradual but modest recovery in living standard and economic health. GDP growth for Q1-24 and Q2-24 was 5.3% and 4.7% respectively. World Bank estimates 4.4% and 3.5% GDP growth for CY2024 and CY2025 respectively reflecting more stability from the previous uncertainties with the potential for improved economic performance in coming years.

(Source: National Account Estimates, Central Bank of Sri Lanka)



Source: IMF, Central Bank of Sri Lanka & World Bank

Source: Exchange rates are taken from Investing.com

Sri Lanka has seen significant currency depreciation against US dollar, at 8% CAGR over CY2014-24. The currency was stable for CY2014-18 but then began to depreciate amid economic crisis that started in 2019 and political instability in the country in 2022. Sri Lanka has taken measures to stabilize the currency by internationally negotiating for debt restructuring and availed Extended Fund Facility of US\$ 2.9 bn from IMF in March 2023. Sri Lankan Rupee started stabilizing mid-2023 onwards, and appreciated against the US\$ by 7.4% in 2024.

Gross foreign exchange reserves of US\$ 7-9 billion before CY2019 began to decline from 2018 due to economic conditions and external factors and further declined due to pandemic which impacted tourism, trade, and remittances. The reserves dropped to US\$ 3.1 billion in CY2021 and to critical level at US\$ 1.9 billion in CY2022. With international aid, reserves slightly recovered in mid-23 and closed at US\$ 4.4 billion at end of CY2023 Foreign exchange reserves was at US\$ 5.9 billion at the end of Aug-24 increasing from US\$ 5 billion at the end of Mar-24 and US\$ 5.7 billion at the end of Jun-24.

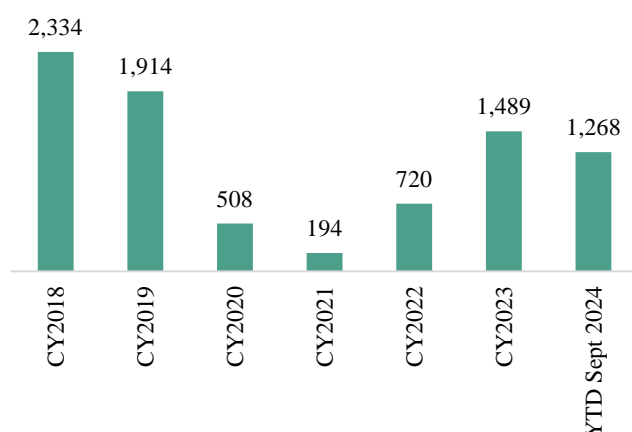
(Source: Central Bank of Sri Lanka)

Earnings from tourism increased to US\$ 2.1 bn in 2023 as against US\$ 1.1 bn in 2022 recording a growth of 82% over 2022. In Jan-Sep 24, the earnings grew by 61% over the same period last year, increasing from US\$ 1.5 bn in Jan-Sep 23 to US\$ 2.4 bn in Jan-Sep 24. Pre COVID and before the economic crisis the earnings were US\$ 4.4 bn in 2018 and US\$ 3.6 bn in 2019.
(Source: Central Bank of Sri Lanka)

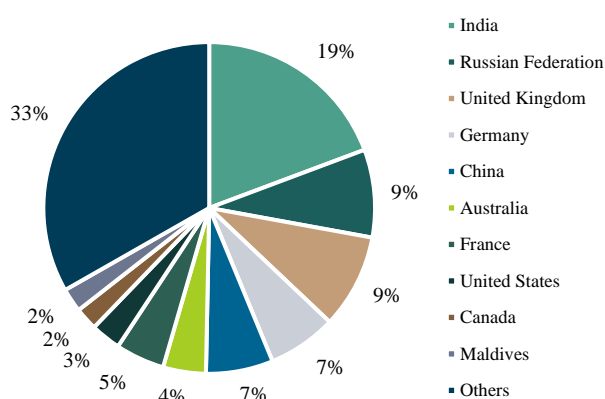
Tourism & Establishments - Sri Lanka

Tourism is a major industry in Sri Lanka and a flagship sector for the country. According to WTTC Economic Impact 2023, tourism sector was estimated to contribute 9.2% to the national GDP in CY2023, making it the third-largest source of foreign income. The industry also generates significant direct and indirect employment. The major attractions include UNESCO World Heritage sites such as Sigiriya, the ancient city of Anuradhapura, and the Temple of the Tooth in Kandy; wildlife reserves, led by Yala National Park with safaris featuring elephants, leopards, and various bird species (Yala National Park has 130,000 hectares of forest, grassland and lagoons that are divide into 5 blocks with Yala East located in the Southeast coast of Sri Lanka having 18,150 hectares.) SLTDA statistics provide that Yala National Park attracted 29% of total wildlife park visitors out of 22 wildlife parks in Sri Lanka in CY2023. Different parts of the island's coastline is popular for beaches and swimming, surfing and other activities. Nuwara Eliya in the mountains is surrounded by tea plantations. The country's hospitality, distinctive cuisine, and adventure activities such as surfing and hiking make it a popular destination for international travellers.

Foreign Tourists Arrivals (FTA) in 000's



Tourist Arrivals - By Country (CY 23)



Source: SLTDA

Comments

- In CY2023 FTA in Sri Lanka were 1.5 mn doubling from the arrivals in CY2022. In CY2023, The average length of stay was 8.4 days.
- India is the highest single contributor of tourist arrivals since CY2014, contributing (16% to 20%), followed by Russia, contributing around 13% of tourists since CY2022 (+44% since CY2019).
- Europe accounted for 51% of total tourist arrivals reflecting the island's ability to draw long haul demand, and Asia-Pacific 40%, America 6%, Middle East and Africa 2% and 0.6%, respectively.
- In Jan-Sep 24 FTA was 1.27 mn increasing from 1.02 mn in Jan-Sep 24 reflecting 25% growth. For CY2024, Sri Lanka government is targeting to achieve 2.3 mn international tourist arrivals.

Ventive Hospitality is developing an 80 key resort, the Sri Lanka hotel located at Pottuvil, near Kumana National Park in South-east Sri Lanka, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand),.

Kumana National Park, formerly known as Yala East National Park, spans over 35,000 hectares and is known for its rich avifauna. It is a popular for bird watchers and wildlife enthusiasts. In CY2023, international visitors accounted for 25% of park visitors out of total 28.5k visitors. Kumana joins with Ruhuna National Park to the west, creating the expansive Yala National Park.

Inventory

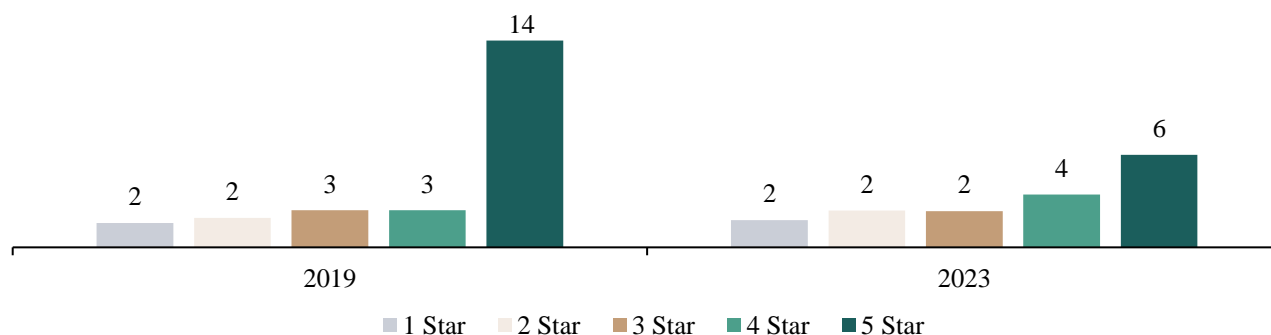
SLTDA classifies accommodation in various categories including Classified category, homestays, guesthouses, bungalows, rented apartments, etc.

Classified category are the star hotels categorized as 1 to 5 stars on various basis including size, location, positioning, level of service and ownership and affiliation. Together with some significant Sri Lankan chains with international standing, the market has hotels and resorts operated by leading international chains such as Marriott, Hilton, Shangri-La, Radisson, IHCL, ITC Hotels, InterContinental and Aman Resorts.

In CY2023, the SLTDA registered a total of 4.3k hotels, out of which 3.9% were under classified category, including 30 five-star hotels.

Classified Category Inventory

Rooms Inventory of Classified Hotels (CY in '000)



Comments:

- In CY2023, the total room supply at classified hotels was 16.7k, with 168 hotels. This is 27% lower compared to CY2019 owing to the pandemic and economic challenges which resulted in downgrades, deflagging, and closure of hotels.
- 5 star hotels have the highest share since CY2019. In CY2023, 5 star hotels hold a market share of 38% in the classified category.
- Colombo, as the capital, plays a crucial role as a business and tourism hub, whereas Galle is famous for its historical sites. Tourists are also drawn to Gampaha, Kalutara, and Kandy due to their cultural and natural attractions. Together, these districts have the highest concentration of rooms, which is 58% of the total inventory.

Focus on Tourism Sector Future

Tourism is a strategically important industry for Sri Lanka contributing as the third largest export earner for the national economy, creating local jobs both direct and indirect and creating opportunities for foreign direct investments. To stimulate rapid recovery of tourist demand, Government has specified five strategic objectives under Sri Lanka Strategic Plan for Tourism 2022-2025

- To achieve target foreign exchange earnings of US\$5 billion from tourism by CY2025 (reduced from the previous \$10 billion target specified under the national policy framework due to the Pandemic situation)
- Increase daily tourist in-country spend to US\$185- US\$ 225 from a baseline of US\$181 in CY 2019 and US\$158 in CY2020.
- SLITHM adopt and modernise the delivery of training by re-skilling / upskilling the tourism workforce to reach 10,000 trainees per year and aims to train at least 30% female trainees by CY2025.
- Increase the share of tourist room nights spent, in previously underserved areas from 6% to 15% by CY2025.
- All new tourist products should comply with environmental regulations by CY2024 and schemes to enhance the performance of existing assets should be implemented by CY2025.

These strategies if followed rationally, might build back a more sustainable and resilient tourist sector.

Potential risk factors to the hospitality industry

1. Reputation Risk

The reputation of a hotel is critical to its success. Such reputation is built by the product quality, location and appeal, range and quality of food & beverage offerings, quality of function spaces and the branding of the hotel. Service is critical to building a strong reputation. Reputation damage could occur if health and safety norms are not adequately complied with and implemented.

2. Demand risk

The discretionary nature of hotel demand can impact demand volumes, profile and pricing due to factors such as economic slowdown; new competitive supply or loss of product quality. Seasonality aspects could also have a material impact on demand, particularly if any challenges occur during high season periods for a destination.

Overall demand is more discretionary for leisure, weddings and MICE purposes, while for business driven destinations a certain element of business travel is often inevitable; pricing and demand interplay can negatively impact revenues during an economic or travel slowdown.

3. Competition Risk

Arises from newer and more contemporary hotels setup in a market and from alternate accommodation. Material new supply created in a market or micro market within a concentrated timespan, can impact occupancy and pricing unless there is ready latent demand to absorb the new supply. Good quality new hotels at different price points could also channel away demand at higher priced hotels which are benefitting from pricing strength due to lack of adequate supply. On the other hand, depending on circumstances in a market additional supply could also create better visibility and greater critical mass to the benefit of various hotels.

4. Economic Risk

Business conditions for hotels can be impacted by the overall economic situation in the country/ city or in key source markets. A slow, stagnant or declining economy creates demand and pricing pressure, including on demand for restaurants, functions etc. A growing economy with positive sentiment helps to lift demand, pricing and spends. Economic risks can in turn impact foreign currency reserves and create foreign currency risks which, in turn, can impact availability of foreign exchange debt funding for hotel projects. While the hotel / resort sector can obtain Substantial foreign currency revenue earned by the hotel / resort sector, temporary currency shortages can have potential impact on foreign currency available to fund imports of goods and services for hotel operations.

5. Health and Security Risk

Health and or security factors affecting a destination, destination country, or key source markets can negatively impact demand. This was seen during the Covid pandemic or in certain Asian markets during the SAARS epidemic, or when terror attacks occurred in Mumbai and New York in 2008 and 2001 respectively. Recovery from health and security concerns depends on the cause but generally remains robust if the destination market is a key market.

6. Source Market Concentration Risk

Source market economic issues can impact demand and revenues in a destination particularly if there is substantial demand concentration and reliance upon a particular source market which is suffering an economic downturn. Substantial demand concentration or reliance upon specific source markets can impact demand and revenues, if one or more of such source market suffers from demand risks on account of economic, health or security issues.

7. Digital Security and Data Privacy Risk

Substantial use of the digital medium for sales and marketing, and the collection, use and storage of guest personal data creates the risk of data breach which could affect operating systems and operations, as well as compliance with data privacy laws and regulations. In turn, this can expose hotel companies, including managed hotels, to liability under international and domestic laws and regulations e.g. GDPR Regulations and the Digital Personal Data Protection Act, 2023 (regulations yet to be notified). Further, hotel companies that do not have a robust digital platform can suffer competitive disadvantage.

8. Human Resources Risk

The hotel sector is materially subject to Human Resources (HR) risk as regards availability of a sufficiently large pool of managers and employees with relevant skills and experience to meet staffing needs of a rapidly growing industry, higher competitive costs for personnel, and high attrition levels due to demand for trained hotel staff across various service sectors. While staffing pattern have been modified as an outcome of the Covid pandemic, the HR risk is expected to remain significant.

9. Operating Margin Risk

Operating margins can come under pressure due to decline in revenue (quantum and or rate based) and increase in costs. Cost increases are not always immediately controllable, particularly fixed cost elements towards various utilities, payroll costs with increases amidst competition, increasing input costs towards F&B and other supplies. Sales costs can vary depending upon sales channels used and the strength of operator's sales channels through its loyalty programs

and digital or other systems. Greater ability of a hotel to reduce its fixed cost would prove beneficial in managing operating margins.

10. Compliance Risk

Substantially increased compliance requirements results in greater risk of compliance failure and in added compliance costs which have effect on operating margins. Variances in compliance needs across different states in India add to the risks levels and to compliance cost.

11. Third Party Risk

The changing business ecosystem with increased outsourcing of various functions and sharper procurement timelines create newer third-party risk for hotels and asset portfolios. Third party risk can also arise from outdoor catering events and from greater use of contract employees.

12. Development and Growth Risk

Growth of hotel supply can be impacted by various developmental risks including availability of suitable land with clear titles, entitlements and affordable costs; need for multiple approvals without defined time commitments from authorities, project delays due to regulatory requirements, funding delays including availability and cost of foreign currency funding and inability to meet escalated project cost due to the aforesaid factors. Projects also get delayed, and sometimes abandoned, due to economic disruptions, insufficient funding, and resultant cost escalations. These can cause hotel projects to be delayed or downsized (with or without reduction in scale during project implementation),or carrying inadequate initial quality due to lack of funding.

13. Debt Service Risk

Debt stress can arise due to development and implementation challenges for hotels, or from overly leveraged hotels or lack of demand growth or penetration to the extent anticipated thereby causing inadequate funds availability for debt service. Debt service obligations can pile up quite rapidly if allowed to persist, impacting the hotel asset and service quality, performance and competitiveness.

14. Asset Impairment Risk

Lack of suitable care in the upkeep, renovation and upgrade of individual hotel assets from time to time can impact the hotel's competitive positioning and capability and thereby impact its earnings. As a cyclical consequence, this can further reduce funds availability for reinvestment in improving the asset and to overcome asset quality impairment.

15. Climate Change Risk

Climate change factors can have material bearing on hotels in terms of changing business seasons, impact of global warming, increased operating costs due to need for additional air-conditioning and or lack of water, reduced demand due to high temperatures flooding and landslides (these can even restrict access) and higher cost of operation to comply with sustainability needs and expectations which may be regulatory and / or competitive in nature.

OVERVIEW OF PUNE

Pune is the second-largest city in Maharashtra after Mumbai and the eighth-most populous⁶¹ city in India. The city has steadily transformed from an agrarian, defence, industrial and education-based economic centre to a prominent IT/ITeS⁶² hub attracting domestic and multinational clientele from across India and global markets. Pune is ranked 2nd as per the Quality of Living Index report⁶³, 2023.

In terms of GDP⁶⁴, Pune is one of the faster-growing districts contributing significantly to Maharashtra's and India's GDP. Pune District's GDP as of year 2023 is the state's third largest economic contributor estimated to be US\$ 50.9 billion⁶⁵. It is the seventh-largest economy and sixth highest by per capita income in India. The services sector has been one of Pune's major contributors to office demand, growing at 12.8% from FY2022 to FY2023, outperforming the overall GDDP⁶⁶ which grew at 9.3% over the same period⁶⁷. The share of the services sector in Pune's GDP increased from 56.3% in FY2012 to 63.9% in FY2023. (Source: Directorate of Economics and Statistics, Maharashtra)

The key drivers of demand for the Commercial segment in Pune are as follows:

- **Physical infrastructure:** Pune is well connected with other parts of the state and country via road, rail and air, along with international flight connectivity options. Prominent existing infrastructure such as the Mumbai-Bengaluru Bypass, Mumbai-Pune Expressway, and Pune-Ahmednagar Road, facilitates connectivity between different parts of the country. Multiple infrastructure initiatives including new airport terminal, metro rail connectivity and ring roads are under various stages of development which are expected to enhance inter and intra-city connectivity resulting in real estate growth across the city over time.
- **Proximity to Financial Capital of India (Mumbai):** With the commissioning of the six-lane Mumbai-Pune Expressway in year 2002, the travel time from Pune to Mumbai has been reduced to below four hours. The 95-km Mumbai-Pune Expressway has been a major milestone in reducing the travel time between the two cities and the under-construction 13.3 km long 'Missing Link' on the Mumbai-Pune Expressway is set to further enhance connectivity between the two cities by reducing travel time by an additional 25-30 minutes. This project coupled with the recently operational Mumbai Trans Harbor Link (Atal Setu) connecting South Mumbai and Navi Mumbai and the upcoming Navi Mumbai International Airport, will significantly enhance accessibility and boost commercial activity in Pune. High rentals associated with commercial office spaces in Mumbai with an average rental of INR 141 psf⁶⁸ per month (Source: CBRE, Q3 2024) has led to large IT tenants exploring alternate locations for expansion and Pune (INR 83 psf per month) emerged as a strong alternative due to the connectivity as well as the availability of skilled workforce.
- **Skilled workforce:** Pune is a leading educational hub in India anchored by the Deccan Education Society since 1880. Pune is commonly referred to as the 'Oxford of the East' due to the presence of over 900 colleges which produce 1.5-1.65 lakh graduates annually.⁶⁹ It includes seven universities and renowned institutions like Fergusson College, College of Engineering Pune (COEP), Symbiosis, and the Armed Forces Medical College.
- **Automotive and Manufacturing Hub:** Pune is the largest automotive manufacturing hub in India with more than 4,000 manufacturing and ancillary units as of 2023⁷⁰. The establishment of major auto manufacturers such as Tata Motors, Bajaj Auto, Volkswagen, Mahindra, and General Motors propelled the growth of Pune's auto ancillary industry. Pune also houses the Serum Institute of India renowned for manufacturing an extensive range of vaccines, including the COVID-19 vaccine Covishield. The region leads with 27% of all industrial units and 60% of all investments⁷¹ among MIDCs (Maharashtra Industrial Development Corporation) in the state. The city serves as a base for various large and small units operating in sectors such as engineering, IT, pharmaceuticals, machine tools, chemicals, electrical and electronics, instrumentation and control, iron and steel, castings and forgings, and food processing. With the development of large industrial areas within a radius of 50 km of the city, the region has become prominent in India's industrial development. The engineering and manufacturing segment constituted approx. 18-19% share of Pune's office leasing in years 2022 and 2023 compared to 5-6% share in 2019. (Source: CBRE)
- **Pro-industry Government policies and initiatives:** Maharashtra State developed MIDC parks to cater to sectors such as Automobile, Information Technology, Engineering, Petrochemicals, Transportation, Biotechnology, Pharmaceuticals, Textiles, and Wine. MIDC has assisted in the planning and systematic development of industrial areas in the city such as Hinjewadi, Chakan, and Ranjangaon. The state's proactive IT/ITeS policies, including the establishment of Integrated IT Township (IITT) and incubation centers like Software Technology Parks of India's (STPI) CoEs (Centre of Entrepreneurship) and Next Generation Incubation Scheme (NGIS) have provided a conducive environment for IT establishments and startups.

⁶¹ According to Census, 2011 & World Population Review.com, 2024

⁶² IT/ITeS - Information Technology/Information Technology Enabled Services

⁶³ Mercer's Quality of Living City Index

⁶⁴ Gross Domestic Product

⁶⁵ One US\$ is considered as INR 51 (as of 2012) for converting GDP (at constant rate FY 2011-12)

⁶⁶ Gross District Domestic Product

⁶⁷ Source: District Domestic Product of Maharashtra, 2022, Directorate of Economics and Statistics

⁶⁸ psf – per Square Feet

⁶⁹ Source: All India Survey of Higher Education, Development Plan of Pune Metropolitan Region 2021-41

⁷⁰ Maharashtra, Industry, Trade and Investment Facilitation Cell, Govt. of Maharashtra

⁷¹ Source: Maharashtra Industrial Development Corporation (2020-2023)

- **IT Hubs:** During the past decade, the IT sector in Pune has witnessed strong growth, leading to the overall development of the city. The city also has the first software technology park in India housed in Rajiv Gandhi Infotech Park, Hinjewadi. Pune is among the top three cities in software exports in India. STPI-registered units in Pune contributed INR 969 billion in IT/ITeS/ESDM exports in fiscal year 2021. (Source: STPI, Pune, most recent report)
- **Entry of New Corporates and Expansion:** Pune's strategic location, talent pool, competitive operating costs, and supportive infrastructure have positioned the city as a preferred expansion site. In recent years, Barclays, Mastercard, BNY Mellon are among some of the corporates that have expanded their operations in the region and multinationals such as British Petroleum, Citibank, and UBS, are a few who are planning to expand their operations into Pune. Additionally, Hindalco Industries, Hyundai, Uno Minda and Johnson Controls are few industrial and manufacturing players who have announced expansion plans recently in industrial areas like Chakan and Talegaon in Pune. (Source: media reports⁷²)

Infrastructure Initiatives in Pune

Some of the key ongoing infrastructure initiatives in Pune are highlighted below:

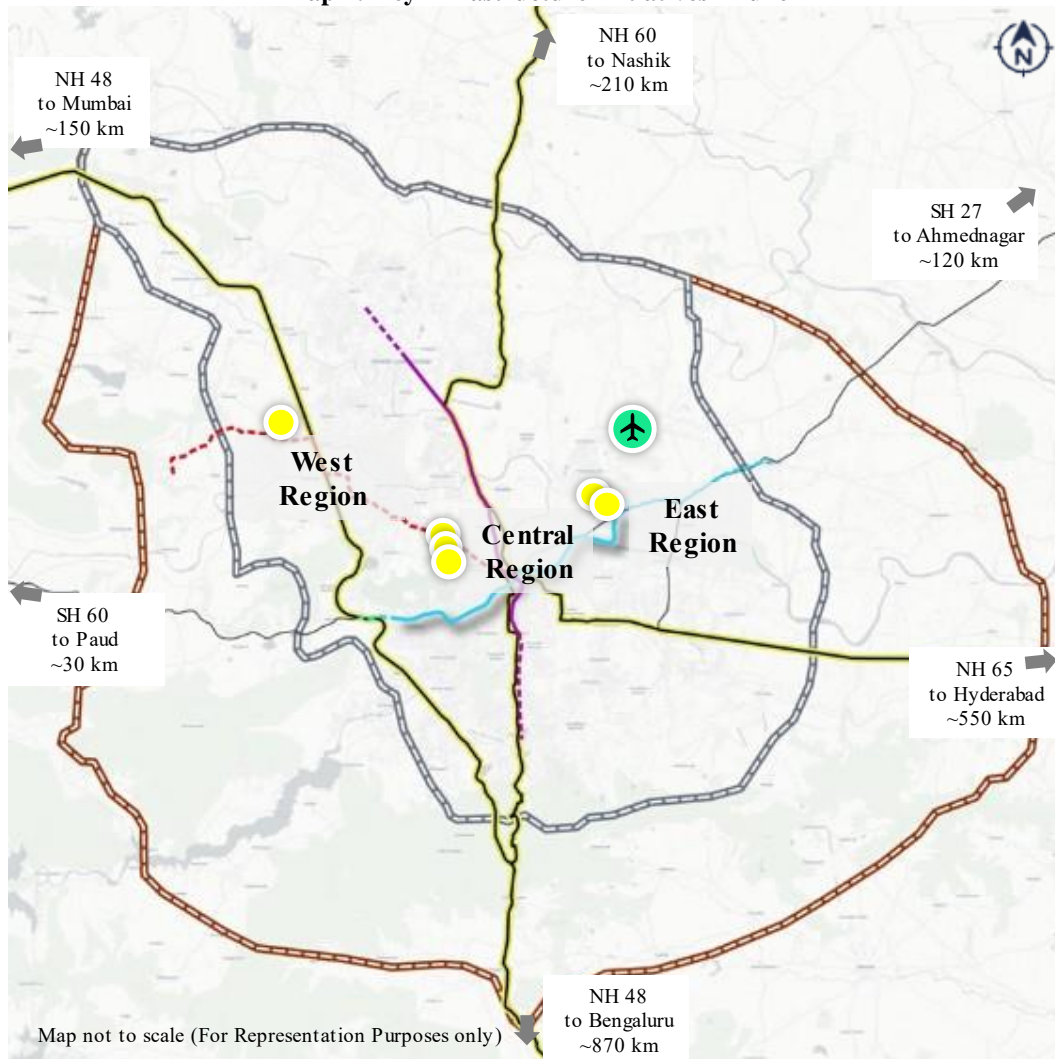
- **New Airport Terminal:** The recently operational new airport terminal at Pune International Airport, Lohegaon will enhance the domestic and international air connectivity in the city. It can handle approx. nine million passengers per annum. (Source: media reports)
- **Metro Rail Routes:** Spread over a total length of approx. 78.10 km, out of which 31.26 km is operational, with an average daily ridership of approx. 1,50,000 passengers as of September 2024. The project consists of 3 Corridors, the corridor I is operational connecting PCMC⁷³ in the north to Swargate in the central region. An extension of Corridor I from Nigdi – PCMC (4.5 km) is in the tendering stage. The Corridor II is operational connecting Vanaz in the west to Ramwadi in the east. The Corridor III (under construction) connecting Hinjewadi in the west and Civil Court in the central region is expected to be operational by 2026.
- **MSRDC⁷⁴ Outer Ring Road:** A 136 km long, 110-meter-wide peripheral ring road currently under construction in Pune which is expected to be completed by 2030. It will divert vehicular traffic intended towards Nashik and Mumbai from entering the city thus reducing congestion on major arterial routes.

⁷² Bharat Petroleum (Press release), Economic Times, Panchshil Realty (Media announcement), Anand Rathi (Research report), Business Standard, Johnson Controls (Official website)

⁷³ PCMC – Pimpri Chinchwad Municipal Corporation

⁷⁴ Maharashtra State Road Development Corporation

Map 1: Key Infrastructure Initiatives - Pune



Legends

Annuity Assets	Metro Line 2 (Aqua)	National Highways	Outer Ring Road
Metro Line 1 (Purple)	Metro Line 2 (Aqua) EXTN	State Highways	
Metro Line 1 (Purple) EXTN	Metro Line 3 (Red)	Inner Ring Road	

- **PMRDA⁷⁵ Inner Ring Road:** The under-construction ring road project is to operate in conjunction with the outer ring road in the northern region of Pune. The 83 km long and 65-meter-wide road will provide connectivity to peripheral locations and new growth vectors for residential developments. It is expected to be operational by 2026.
- **'Missing Link' at Mumbai-Pune Expressway:** Mumbai Pune Expressway's 13.3 km 'Missing Link' project by MSRDC is an 8-lane access-controlled highway with a route alignment connecting Khopoli to Kusgaon. The link with a string of viaducts, tunnels and bridges aims to bypass Khandala Ghat's hairpin turns prone to landslides. It will reduce the distance by 6 km and estimated travel time by about 25-30 minutes. It is expected to be operational by 2025 and is designed to improve connectivity to Mumbai along with the recently operational Mumbai Trans Harbour Link (Atal Setu) from Navi Mumbai to South Mumbai.
- **Navi Mumbai International Airport:** Navi Mumbai International Airport (NMIA) is a greenfield airport under construction in Ulwe, Navi Mumbai. The airport is being developed in phases and is expected to be operational by year 2025. Once fully operational, it will significantly enhance air connectivity for Mumbai and Pune. The airport is located at approx. 100 km from Pune (Ravet).

⁷⁵ PMRDA – Pune Metropolitan Region Development Authority

Pune Commercial Market

The Pune commercial market has emerged as a prominent GCC (Global Capability Centre) and IT/ITeS hub in Maharashtra. Currently, it ranks as the 6th largest office market in India in terms of completed stock. (*Source: CBRE*) One of the key factors contributing to the market's growth is the availability of land banks, which have facilitated the development of large-sized campuses and offered a wide range of high-quality assets at competitive rentals.

In 2023, absorption in the market reached 4.6 million sq. ft., marking a growth of approx. 21% compared to 2022 and in line with the absorption witnessed in 2019. This growth was supported by the influx of high-quality supply from prominent developers coupled with leasing rents around or below approx. one US Dollar psf. The demand for commercial office space was spread across Pune's core and peripheral micro-markets in 2023. Central locations such as Senapati Bapat Road, Koregaon Park, and Kalyani Nagar contributed approx. 22% to the city's absorption, while the east (Kharadi, Yerwada, Viman Nagar) and west (Hinjewadi, Aundh, Baner) regions accounted for approx. 43% and 35%, respectively. (*Source: CBRE*)

Over the past few years, the office space market (in key markets like Pune) has undergone a significant transformation, shifting from a call center and BPO⁷⁶ dominated landscape to one centered around GCCs. These GCCs prioritize quality, amenities, and facility management over cost. Pune has emerged as a prominent GCC hub, contributing approximately 8% of India's total GCC leasing activity in 2022 and 2023, with a total space absorption of 3.2 msf⁷⁷. GCCs constitute approximately 39% of Pune's total absorption in 2022 and 2023. (*Source: CBRE*) The region has been an established hub for BFSI⁷⁸ GCCs and is now emerging as an R&D⁷⁹ hub in software and engineering. Nvidia has expanded the size of their GCC in Pune, which makes Pune the largest development campus outside Silicon Valley (*Source: media reports*⁸⁰), BNY Mellon recently acquired its largest space in Pune in India. Other prominent GCC occupants include British Petroleum, Amazon, Roche, Deloitte, Panasonic, and UST Global.

Post the COVID-19 pandemic, the adoption of flexible workspaces increased rapidly, and this trend is expected to continue. Startups, small and medium enterprises, and large corporations are increasingly opting for flexible spaces to manage costs, enhance agility, and attract talent. Pune's active startup ecosystem further bolsters demand for coworking and flexible office solutions. The co-working operators generally engage in longer lease terms. While co-working spaces are gaining traction, Grade A office spaces continue to be relevant for BFSI, the Technology sector and the Engineering and Industrial sector due to the continuous expansion opportunities. The return-to-office policies are now gaining prominence as companies focus on aspects such as employee attrition and company culture. This is expected to drive the overall demand in the market.

The table below highlights the key statistics⁸¹ of the Pune commercial market as of September 30, 2024:

Particulars	Details
Total Completed Stock (Q3 2024)	57.0 msf
Current Occupied Stock (Q3 2024)	48.2 msf
Current Vacancy (Q3 2024)	15.4%
Current Vacancy – Non-SEZ⁸² (Q3 2024)	11.4%
Average Annual Gross Absorption (2016–Q3 2024)	4.1 msf
Future Supply (Q4 2024–Q4 2026) *	12.4 msf
General Lease Terms	9 years (3+3+3), 10 years (5+5)

Source: CBRE; as of Q3 2024

**Future Supply is based on the current under-construction supply expected to be completed between Q4 2024–Q4 2026*

⁷⁶ Business Process Outsourcing

⁷⁷ msf - million square feet

⁷⁸ BFSI – Banking, Financial Services and Insurance

⁷⁹ Research & Development

⁸⁰ Pratititech Report - Empowering GCCs in Pune

⁸¹ Note: The office market-related data points for this report comprise of Grade A- non-strata and institutional developments with leasable area greater than 0.1 msf of completed supply and above 0.3 msf of developments in the upcoming supply. This classification of data points has been undertaken to drive a market comparison to align with the nature of office annuity assets included in the offer.

⁸² SEZ – Special Economic Zone

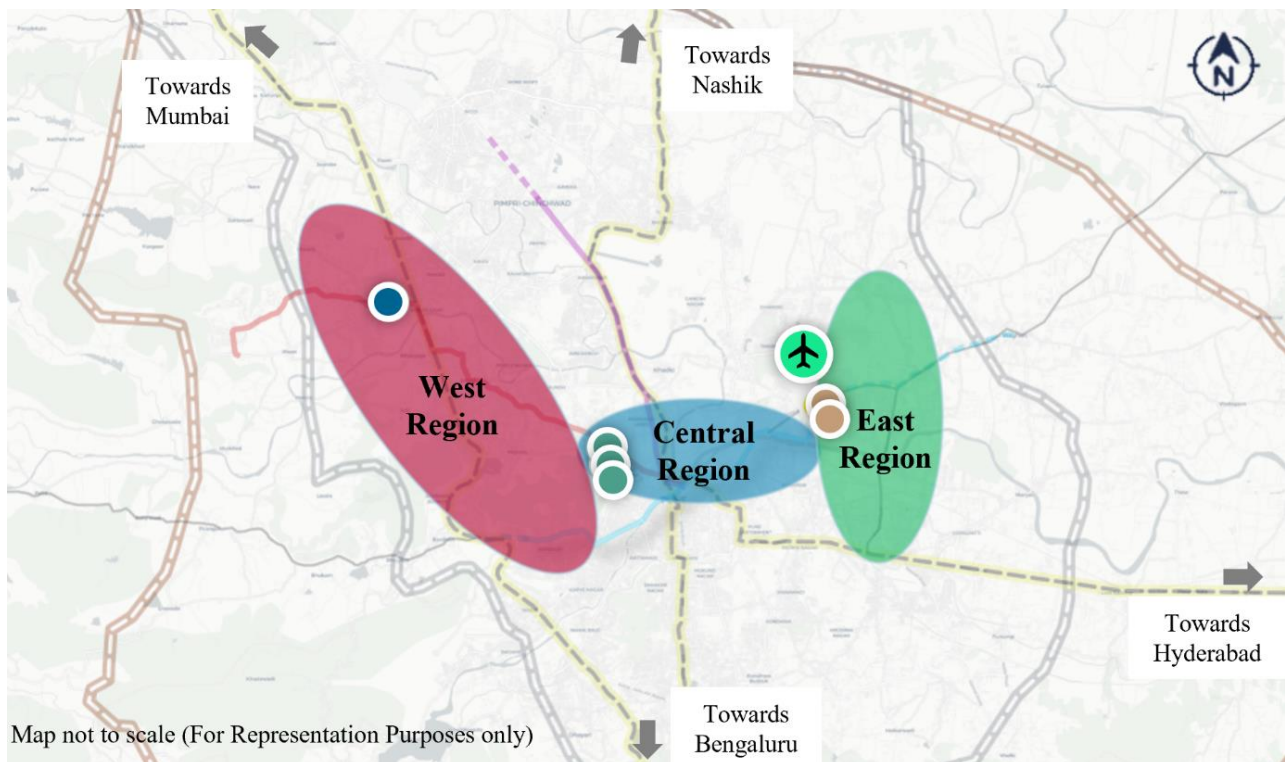
Pune: Key Office Sub-Markets

The office market consists of three sub-markets: Central Region (where three annuity assets are located), East Region (two annuity assets) and West Region (one annuity asset).

Sub-market	Central	East	West
Locations	Bund Garden, Boat Club Road, Koregaon Park, Shivaji Nagar, Wakdewadi, Kalyani Nagar, Senapati Bapat Road	Hadapsar, Mundhwa, Viman Nagar, Shastri Nagar, Yerwada, Kharadi	Aundh, Baner, Bavdhan, Pashan, Karve Road, Hinjewadi
Total completed office stock (msf)	5.2	31.9	20.0
Occupied stock (msf)	4.7	27.4	16.1
Vacancy (%)	9.6%	13.8%	19.3%
Vacancy – non-SEZ (%)	9.6%	9.9%	15.7%
Annuity Assets (all non SEZ)	The Pavillion, ICC Tech Park, ICC Trade Park	Business Bay (Tower A & B)	Panchshil Tech Park
Annuity Asset Size (msf)	1.0	1.8	0.2

Source: CBRE; as of Q3 2024

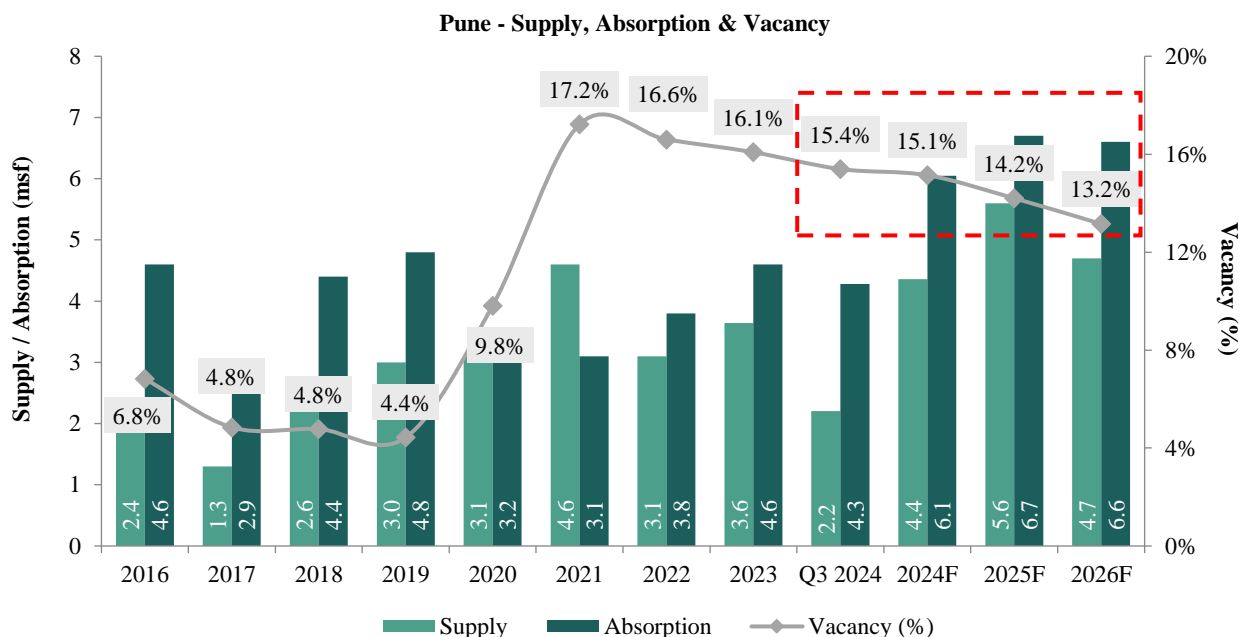
Map 2: Commercial Micro markets - Pune



Legends

- Central Region
- East Region
- West Region
- The Pavillion, ICC Tech Park, ICC Trade Tower
- Business Bay (Tower A & B)
- Panchshil Tech Park

Pune: Supply, Absorption and Vacancy



Source: CBRE; as of Q3 2024*

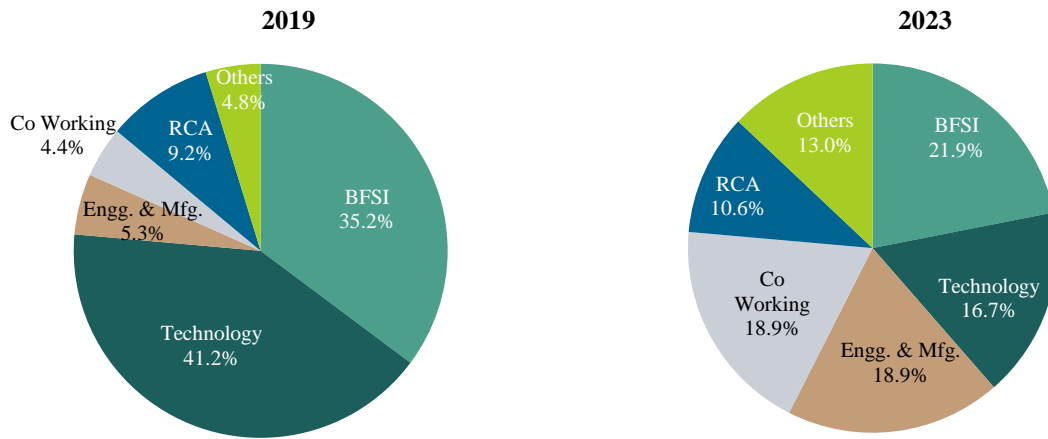
*Forecasts for years 2024, 2025 and 2026 have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.

Strong occupier interest and availability of quality office space at competitive rents have led to high absorption levels in Pune. As a result, the city recorded low vacancy levels in the range of approx. 4-7% between 2016–2019. However, additional supply coupled with the slowdown in absorption due to the pandemic resulted in high vacancies in 2021. Also, the phase-out of SEZ tax benefits in 2020 triggered exits of companies from SEZ spaces, contributing to higher vacancy rates within these zones.

The overall market witnessed a recovery in demand, with absorption exceeding supply since 2022 resulting in vacancy declining to 15.4% as of Q3 2024 (11.4% for non-SEZ space). (Source: CBRE) Based on the current demand trend over the last two years, gross absorption is estimated to cross pre-COVID levels, reaching to 6.1 msf by the end of 2024. Based on future supply from current under-construction projects, 2025 is expected to register a peak in supply and absorption of 5.6 msf and 6.7 msf respectively, with some moderation in supply in 2026. The growth in flexible workspaces and GCCs coupled with the availability of skilled workforce and demand from the diversified tenant sector is likely to result in vacancy levels improving to 13.2% by the end of 2026.

Pune: Absorption by Tenant Sector

The technology and BFSI sectors have traditionally anchored Pune's commercial real estate market. However, a notable shift towards diversification in the tenant base occurred in 2023, with flexible workspace operators and engineering & manufacturing sectors emerging as equally significant contributors to the absorption with a share of approx. 18-19% each. These flexible workspace operators have capitalized on the uncertainties brought by the pandemic, offering businesses flexibility and agility. While the BFSI sector continued to remain strong, the technology sector faced challenges due to hybrid working and global economic conditions, leading to a moderate absorption. This shift has resulted in a growing preference for flexible workspaces, particularly among companies exploring new markets. (Source: CBRE)

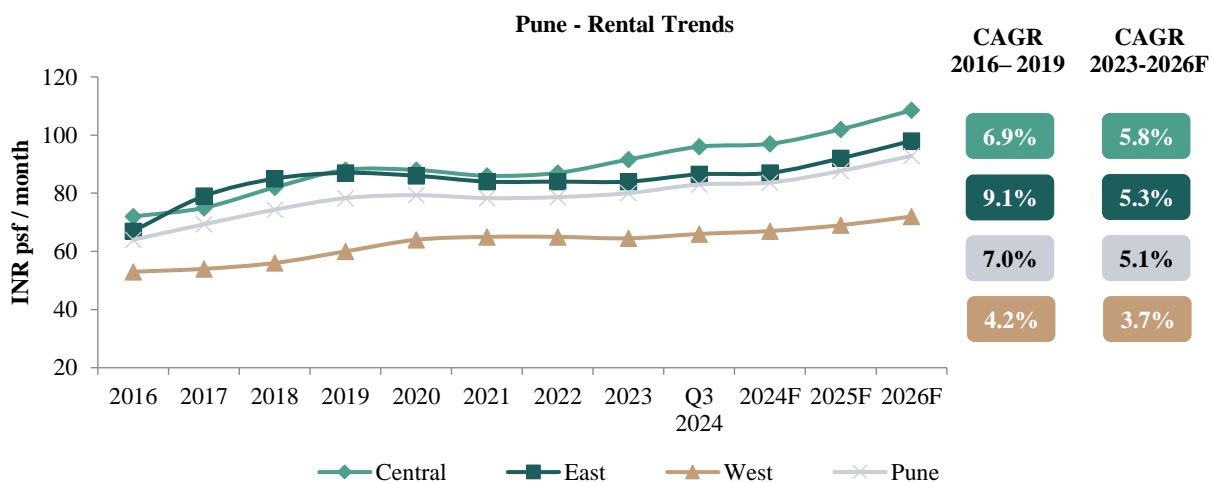


Source: CBRE

RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services and Insurance

Pune: Rental Growth

Pune's office rental market experienced a robust growth trajectory in the pre-COVID era (2016-2019), driven by strong demand and low vacancy rates. This period witnessed a healthy CAGR⁸³ of 7%. However, the onset of the pandemic disrupted this upward trend. Increased vacancy rates and subdued absorption led to stagnant rentals. 2023 saw a revival in absorption with the vacancy levels estimated to decline over the next three years. The rental growth is expected to be steady with a projected CAGR of 5.1% between the years 2023 to 2026. (Source: CBRE)



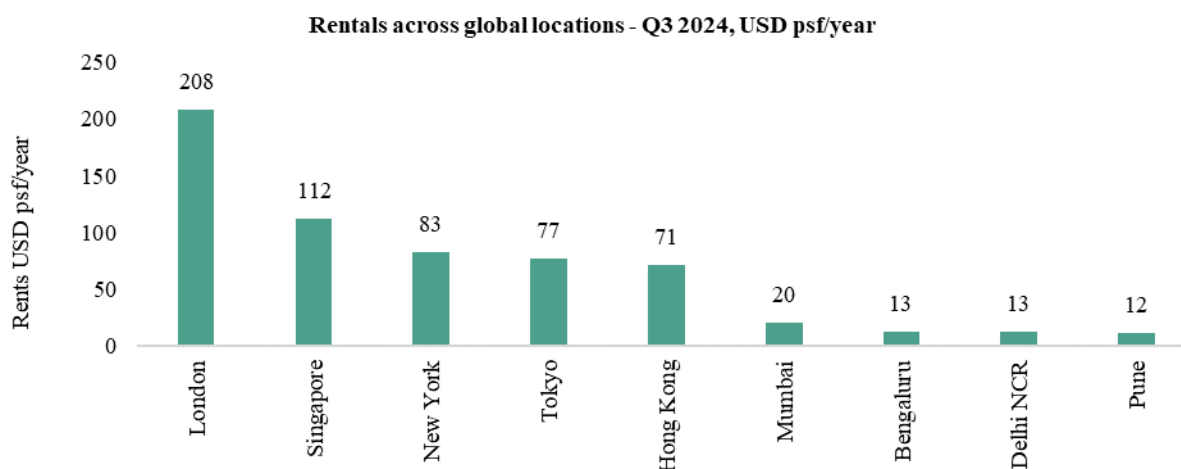
Source: CBRE; as of Q3 2024*

* Forecasts for years 2024, 2025 and 2026 have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.

⁸³ CAGR - Compound Annual Growth Rate

Rentals across Global Locations

Comparatively, Bengaluru and Pune commercial markets in India offer significantly lower rentals compared to global commercial hubs.



Source: CBRE; as of Q3 2024

Note: London and New York represent prime rent in Europe and Class A rents in US Markets respectively; New York represents Manhattan's rental values, London represents Central London's rental values, Hong Kong, Tokyo, Singapore represent Grade A rents on Net Floor Area; Mumbai, Bengaluru, Delhi NCR (National Capital Region) and Pune represent Grade A rents on Gross Area. (calculated on the average exchange rate in 2024, 1 USD = INR 83)

Annuity Assets vs the Micro-markets

Below is a portfolio of Grade A assets ("Annuity Assets") owned by Panchshil Group. Panchshil Group is one of the largest commercial office space developers in Pune. Panchshil Group currently contributes approx. 28% of the completed Grade A stock and approx. 16% of the upcoming supply in Pune. (Source: CBRE)

The Annuity Assets comprise of five assets with a total stock of 3 msf and a vacancy of 3.9%. The east region constitutes the largest share at 1.8 msf followed by the central and the west region with 1.0 msf and 0.2 msf respectively. Additionally, the annuity assets also include a Grade A retail space (ICC Pavilion) of 0.4 msf, forming part of the ICC Convention Centre, in the central region.

The Annuity Assets have an average in-place rental of INR 110.7 psf/month while the average office rental for Pune market is INR 83 psf/month as of September 2024. The Annuity Assets are generally of a superior classification to the average in the market and thus command a premium compared to the average rentals in the respective micro-markets, with the exception of the West region.

Annuity Assets	Location	Micro-market	Stock (msf)	Vacancy %	Rental (INR/psf/month)
The Pavilion	Senapati Bapat Road	Central Region	0.3	0%	147
ICC Tech Park	Senapati Bapat Road	Central Region	0.4	7%	124
ICC Trade Tower	Senapati Bapat Road	Central Region	0.3	2%	117
Business Bay (Tower A)	Yerwada	East Region	0.9	0%	119
Business Bay (Tower B)	Yerwada	East Region	0.9	0%	93
Panchshil Tech Park	Hinjewadi	West Region	0.2	37%	62
Total			3.0	3.9%	110.7

Source: Client data, as of Q3 2024

Potential Threats and Challenges associated with the Commercial Office Sector

The commercial office sector has experienced significant expansion in recent years. However, there are inherent risks that must be carefully considered when making any investment decision. These crucial risk factors can potentially impact the performance of the segment and the general market.

- **Economic Uncertainty:** There is a strong correlation between the demand for commercial office segment and macroeconomics, both in a global and an Indian context. Events like COVID-19 may force companies to impose work-from-home protocols and reduce their usage of office spaces which may impact the revenues and occupancies of the office spaces. Currently, there is heightened uncertainty in many global markets, particularly as they look to manage escalated inflation. This has been directly impacting their economies, including the commercial office sector. Global uncertainty increases the risk that economic challenges may transition to the Indian market.
- **Inflation:** Currently, there is a heightened inflation environment globally. Higher inflation results in higher construction costs, placing strain on the profitability of new and under-construction developments.
- **Over Supply Risk:** In anticipation of strong demand from the occupiers, developers tend to launch more projects leading to higher stock of office space in the short to medium term. If the market slows down, this over-supply can lead to higher vacancies and reduction in rental rates.
- **Leasing Risk due to Competition:** The Indian commercial office market is becoming increasingly competitive, with new entrants and established players expanding with high-grade office supplies. This can pose a threat to the company's market share and profitability.
- **Flight to Quality:** Prominent occupiers tend to prefer high-quality assets with all the latest amenities and facilities for their employees. This leads to the relocation of tenants to newer assets with better specifications resulting in higher vacancies for older assets.
- **Regulatory Policy Changes:** Government regulatory changes, such as alterations in tax laws, building codes, zoning regulations, and environmental standards, can significantly influence the profitability and value of commercial office properties. These changes can increase development costs, limit the types of businesses allowed, and raise operating expenses.
- **Political Instability:** Political instability can significantly impact the commercial office market. It can erode investor confidence, deterring investors and developers away from real estate projects. Additionally, political turmoil often leads to economic disruptions, such as currency fluctuations, inflation, and limited private investment. These economic downturns can reduce demand for office space and negatively impact the sector.
- **Technological Disruption:** Technological disruptions are reshaping the commercial office market. Remote work and co-working spaces have shifted the demand for traditional offices. Additionally, automation and AI are transforming the workplace, potentially changing the nature of work and reducing the office space requirement.
- **Interest Rate Fluctuations:** Rising interest rates increase the cost of financing for commercial real estate projects. This can make it more expensive for developers to acquire land, construct buildings, or refinance existing properties leading to lower profit margins. Conversely, falling interest rates can make financing more affordable.

OUR BUSINESS AND PROPERTIES

The following description of our business should be read together with our Pro Forma Financial Information and the schedules and notes thereto, which appear elsewhere in this Red Herring Prospectus. We acquired the New Portfolio in August 2024 and thus as on the date of this Red Herring Prospectus, the New Portfolio is directly or indirectly held by our Company. Unless otherwise specified, the financial data presented in this section is based on the Pro Forma Financial Information or unless context otherwise required. We present our Pro Forma Financial Information to illustrate the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on (a) March 31, 2024, March 31, 2023 and March 31, 2022, respectively for the purpose of our unaudited pro forma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively and (b) April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021, respectively for the purpose of our unaudited pro forma statement of profit and loss and unaudited proforma cashflow statement for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. In this regard, please see “Risk Factors – Internal Risk Factors – Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations” on page 45.

Our financial year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, all references to “FY22”, “FY23” and “FY24”, unless stated otherwise, are to the 12-month period ended March 31 of that relevant financial year. Unless otherwise stated, references in this section to “we”, “our”, “us” or the “Group” (including in the context of any financial information) are (a) in relation to any events occurring following the completion of the Acquisition Transactions, to our Company, our Subsidiaries and, as the context requires, our Joint Venture, Kudakurathu Island Resort Private Limited, following the completion of the Acquisition Transactions, and (b) in relation to any events occurring prior to the completion of the Acquisition Transactions, to our Company, our Subsidiaries and our Promoters prior to the completion of the Acquisition Transactions. Our Company indirectly owns a 50.28% equity interest in Kudakurathu Island Resort Private Limited (which holds Raaya by Atmosphere, Maldives). Kudakurathu Island Resort Private Limited is accounted for as a Joint Venture under the equity method of accounting in our Restated Financial Information and Pro Forma Financial Information in accordance with the applicable accounting standards. For details on Kudakurathu Island Resort Private Limited and how this entity is accounted for in our financials, please refer to “Certain Conventions, Presentation of Financial, Industry and Market Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36 and 510, respectively.

Unless otherwise stated, all operational data presented in this section illustrates the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on (a) March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of operational data as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively and (b) April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 respectively for the purpose of operational data for FY24, FY23 and FY22 respectively. Other than the number of hospitality assets and the number of keys, all operational data presented in this section excludes data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024 and which is held by our Joint Venture, Kudakurathu Island Resort Private Limited.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties and assumptions. The actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in “Forward-Looking Statements” on page 42.

Unless otherwise indicated, industry, macroeconomic and market data and all industry related statements in this section have been extracted from either the Horwath HTL Report or the CBRE Report, which have been exclusively commissioned and paid for by our Company in connection with the Issue. Unless otherwise stated, in the context of the information derived from the Horwath HTL Report or the CBRE Report and included herein, references to years shall refer to calendar years and references to FY are to the fiscal year ended March 31 of that year and references to CY are to a calendar year ended December 31 of that year. For further details, see “Industry Overview” and “Risk Factors – Internal Risk Factors – This Red Herring Prospectus contains information from third party industry sources, being the Horwath HTL Report and the CBRE Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue.” on pages 184 and 86, respectively. The Horwath HTL Report and the CBRE Report will be available on our website at <https://ventivehospitality.com/industry-report/> and have also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 725. References to hotel segments such as the “luxury segment”, “upper upscale segment”, “upscale segment”, “upper midscale segment” and “midscale-economy segment” in this section are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.

Overview

We are a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments. All of our hospitality assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere. Our pro forma revenue from hotel operations constituted 68.47%, 72.04%, 72.71% and 68.53% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Our revenue from hotel operations constituted 56.24%, 49.26%, 51.11% and 38.37% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively, on a restated basis. Our pre-acquisition luxury hospitality asset comprises JW Marriott, Pune, and our post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives. Our luxury hospitality assets contributed to over 80% of our pro forma revenue from hotel operations and over 58% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22. Our luxury hospitality assets contributed to over 81% of our revenue from hotel operations and over 46% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22, on a restated basis. Among listed hospitality companies in India,⁸⁴ (i) our pro forma revenue was the third highest in each of FY24 and FY23 and second highest for FY22 and (ii) our pro forma EBITDA was the third highest in FY24 and second highest for each of FY23 and FY22.

Our Portfolio comprises 11 operational hospitality assets in India and Maldives, totalling 2,036 keys across the luxury, upper upscale and upscale segments as at September 30, 2024. The Ritz-Carlton, Pune is one of only two “The Ritz-Carlton” hotels in India (Source: *Horwath HTL Report*),⁸⁵ which is a luxury brand within the Marriott portfolio. JW Marriott, Pune is the largest luxury hotel based on the number of keys in Pune and is one of only eight luxury hotels in India with inventory of between 400 to 500 keys as at September 30, 2024 (Source: *Horwath HTL Report*).⁸⁶ It has the largest ballroom among luxury hotels in Western India (Source: *Horwath HTL Report*),⁸⁷ which is ideal for hosting large scale MICE events and weddings. We own three luxury hospitality assets in the Maldives, which has been ranked consistently as one of the best tourist island destinations globally (including World’s Leading Destination (2023) and Indian Ocean’s Leading Destination (2024) at the World Travel Awards) with its unique “one island, one resort” concept (Source: *Horwath HTL Report*).⁸⁸ The Maldives is a high rate destination with multiple luxury resorts and demand at luxury pricing (Source: *Horwath HTL Report*),⁸⁹ consistent with our offerings. Conrad, Maldives houses the Muraka, a flagship experience that offers private accommodation comprised as an integrated undersea residence. It is reportedly the first such resort product globally along with an underwater restaurant known as Ithaa (Source: *Horwath HTL Report*).⁹⁰ Muraka Suite was named one of the greatest luxury hotel suites in the world in Robb Report’s *The 50 Greatest Luxury Hotel Suites in the World*.

Our hospitality assets command an ARR premium vis-à-vis their peers in India and Maldives, which we believe is a testament to their superior asset quality, contemporary offerings and customer experience. Our luxury and upper upscale hotels in Pune achieved an ARR index of 1.44 compared with other luxury and upper upscale hotels in Pune from January 2024 to September 2024 (Source: *Horwath HTL Report*).⁹¹ Similarly, the ARR index for Conrad, Maldives and Anantara, Maldives is 1.04 compared to the luxury and upper upscale segment in the Maldives from January 2024 to September 2024 (Source: *Horwath HTL Report*).⁹²

Our hospitality assets are enhanced by our leading, award-winning F&B offerings. In Pune, eight of our restaurants feature in the top 10 fine dining restaurants according to TripAdvisor rankings as at November 8, 2024, including Alto Vino, an Italian restaurant, and Tao Fu, a Chinese restaurant at JW Marriott, Pune and Ukiyo, a Japanese restaurant at The Ritz-Carlton, Pune. Our F&B offerings are also a key strength of our Maldives hospitality assets. Conrad, Maldives features Ithaa, a unique underwater restaurant. Anantara, Maldives has nine F&B outlets with differentiated cuisines spread across three integrated islands, with distinct offerings tailored for servicing customers across price points. Pro forma revenue from the sale of food and beverages contributed to 34.92%, 35.04%, 34.76% and 35.89% of our pro forma revenue from hotel operations and 23.91%, 25.24%, 25.28% and 24.60% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Revenue from the sale of food and beverages contributed to 39.62%, 45.57%, 48.57% and 58.59% of our revenue from hotel operations and 22.28%, 22.45%, 24.83% and 22.48% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively, on a restated basis.

⁸⁴ Based on listed company annual reports and quarterly reports and includes listed companies in India that own 1.5k or more rooms and that operate predominantly in the hospitality segment. See “*Industry Overview – Overview of Indian Hotel Industry – Operating Performance Comparison*” on page 209.

⁸⁵ See “*Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification*” on page 195.

⁸⁶ See “*Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification*” on page 195.

⁸⁷ See “*Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification*” on page 195.

⁸⁸ See “*Industry Overview – Overview of Maldives Hospitality Industry – Resort Destination with Unique Offerings*” on page 211.

⁸⁹ See “*Industry Overview – Overview of Maldives Hospitality Industry – Robust post COVID recovery*” on page 212.

⁹⁰ See “*Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers*” on page 221.

⁹¹ See “*Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to Jan-Sep 24*” on page 205.

⁹² See “*Industry Overview – Overview of Maldives Hospitality Industry – Hospitality Industry Performance Overview – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to 2024*” on page 224.

We have a proven track record of developing and acquiring marquee hotel assets across various geographies and different hospitality segments. Through our development and acquisition-led expansion, we have scaled up the Portfolio and forayed into new geographies such as Bengaluru, Varanasi and the Maldives within the past few years. In addition to our luxury hospitality assets, we have developed and acquired assets in upper upscale and upscale segments, which serve as complementary offerings in the business hubs of Pune and Bengaluru in India. As at September 30, 2024, our operating portfolio consists of seven hospitality assets with 1,331 keys which were developed by us, our Promoter, Promoter Group and their affiliates and four hospitality assets with 705 keys which were acquired by us, our Promoter, Promoter Group and their affiliates. While our Company (directly or through our subsidiaries) acquired Conrad, Maldives; Anantara, Maldives; Aloft ORR, Bengaluru and Marriott Aloft Whitefield, Bengaluru recently in August 2024, such hospitality assets were acquired by our Promoter, Promoter Group or their affiliates on February 20, 2019, November 27, 2019, March 9, 2021 and May 5, 2023, respectively. As part of our expansion, we have added 1,070 keys since 2019, which comprise more than 50% of the number of keys in our Portfolio as at September 30, 2024.

Our dedicated in-house asset management team includes experienced hospitality professionals who collaborate closely with our hotel operators to oversee key operational aspects, such as procurement, marketing, human resource management and capital expenditure decisions. Our asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of our assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies.

A summary of our hospitality assets is set out below:

Hospitality Assets (Completed)	Location	Segment	Number of Keys	Year of Acquisition by our Company	Number of Years Operational
JW Marriott, Pune	Shivajinagar, Pune, Maharashtra	Luxury	415	NA ⁽¹⁾	14
The Ritz-Carlton, Pune	Yerwada, Pune, Maharashtra	Luxury	198	2024	5
Anantara, Maldives	Dhigu, Veli and Naladhu, Maldives	Luxury	197	2024	17
Conrad, Maldives	Rangali, Maldives	Luxury	151	2024	27
Raaya by Atmosphere, Maldives	Raaya, Maldives	Luxury	167	2024	Less than 1 year
Marriott Suites, Pune	Koregaon Park, Pune, Maharashtra	Upper Upscale	200	2024	8
DoubleTree by Hilton, Pune	Chinchwad, Pune, Maharashtra	Upscale	115	2024	11
Oakwood Residences, Pune	Naylor Road, Pune, Maharashtra	Upscale	83	2024	17
Courtyard by Marriott, Pune	Hinjewadi IT Park, Pune, Maharashtra	Upscale	153	2024	15
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	166	2024	14
Marriott Aloft ORR, Bengaluru	Outer Ring Road, Bengaluru, Karnataka	Upscale	191	2024	10
Total			2,036		

⁽¹⁾Developed by our Company.

Hospitality Assets (Under Development)	Location	Segment	Estimated Number of Keys	Year of Acquisition by our Company	Date of board resolution approving project*
Varanasi hotel, under a non-binding MOU with Marriott (for a potential Marriott brand)	Varanasi, Uttar Pradesh	Upper Upscale	167	2024	July 30, 2024
Expansion of Marriott Aloft Whitefield, Bengaluru (to be rebranded to a potential AC by Marriott brand under a non-binding MOU with Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	120	2024	July 30, 2024
Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand)	Pottuvil, Sri Lanka	Luxury	80	2024	July 29, 2024
Total			367		

*The Company has pursuant to its Board resolutions dated September 7, 2024, and December 3, 2024, taken note of the Strategies as disclosed in “Our Business and Properties – Our Growth Strategies” on page 258.

Our platform includes four stabilized Grade A annuity assets which are part of our hospitality-led integrated developments in Pune, having a total Leasable Area of 3.40 msf and Committed Occupancy of 95.55% as at September 30, 2024. Our annuity portfolio includes three Grade A office assets and a Grade A retail space, which form part of three hospitality-led integrated developments. Our office assets have a Committed Occupancy of 96.07% as at September 30, 2024 and over 80% of their Leasable Area was leased to multinational corporations as at September 30, 2024. Our office assets command a premium of over 33% above the average rental for Pune as of September 2024 due to these assets being generally of a superior quality compared to the average in the market.⁹³ Our annuity assets are occupied by marquee tenants such as HSBC, Deutsche Bank, Nokia, Vodafone, PwC, Sephora, Starbucks and Vero Moda.

A summary of our annuity assets is set out below:

Annuity Asset	Location	Category	Leasable Area	Committed Occupancy (as at September 30, 2024)**
Business Bay, Pune	Yerwada, Pune, Maharashtra	Office	1.80 msf	99.98%
ICC Offices, Pune*	Shivajinagar, Pune, Maharashtra	Office	0.93 msf	96.29%
ICC Pavilion, Pune*	Shivajinagar, Pune, Maharashtra	Retail space	0.44 msf	92.10%
Panchshil Tech Park, Pune	Hinjewadi IT Park, Pune, Maharashtra	Office	0.22 msf	63.38%
Total			3.40 msf	95.55%

* ICC Offices Pune and ICC Pavilion, Pune are integrated developments forming part of ICC Convention Centre

** Committed Occupancy means occupied area plus leasable area signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area. The following table sets forth details of the overall lease period and outstanding lease period of our annuity assets as of the dates indicated.

	As at September 30, 2024	As at March 31, 2024
Overall lease period		
Minimum	9 months	9 months
Maximum	20 years	20 years
Outstanding lease period		
Minimum	1 month	1.5 months
Maximum	12 years and 3 months	12 years and 9 months

Our Company was founded as the hospitality division of Panchshil Realty, a real estate conglomerate based in Pune which has a presence across the commercial, retail, luxury residential and data center segments. Our Portfolio has grown significantly over the years, starting from 83 keys in 2007 to 2,036 keys as at September 30, 2024. In 2017, pursuant to the acquisition of a 50% stake in our Company, BRE Asia (formerly known as Xander Investment Holding XVI Limited), an affiliate of Blackstone, became 50% shareholder in our Company. Our Promoters combine their deep knowledge of local markets along with global best practices in development, investment and asset management. Our Promoters have had a longstanding partnership of over ten years, with an established track record of development and acquisition-led expansion.

We believe that we are well-positioned to benefit from growing hospitality demand in conjunction with relatively low new supply in our key markets. India is among the fastest growing major economies in the world, while Maldives has been ranked consistently as one of the best tourist island destinations globally (Source: Horwath HTL Report).⁹⁴ Overall new hospitality inventory supply growth in our markets in India is expected to be limited, with a CAGR of 1.6% in Pune from September 2024 to FY27 (compared to a 2.7% CAGR from FY15 to September 2024) and a CAGR of 5.4% in Bengaluru from September 2024 to FY27 (compared to a 5.6% CAGR from FY15 to September 2024) (Source: Horwath HTL Report).⁹⁵ Similarly, luxury supply in Maldives is expected to be limited to a CAGR of 5.4% from September 2024 to 2026 as against a CAGR of 8.5% between 2015 to September 2024 (Source: Horwath HTL Report).⁹⁶

We plan to continue focusing on our core strength of developing luxury and upscale hospitality assets and to increase the number of keys across our hospitality assets by an estimated 367 keys or 18.02%, from 2,036 keys as at September 30, 2024 to approximately 2,403 keys in FY2028 through our planned development and expansion initiatives in Varanasi, Uttar Pradesh and Bengaluru, Karnataka in India and Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka. This includes a 167-key hotel in Varanasi under a non-binding MOU with Marriott (for a potential Marriott brand), an 80-key villa style luxury resort under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand) at Pottuvil, near Yala

⁹³ Based on our office assets having an average in-place rental of Rs. 110.7 psf/month while the average office rental for the Pune market is Rs. 83 psf/month as of September 2024. See “Industry Overview – Overview of Pune Commercial Market – Annuity Assets vs the Micro-Markets” on page 239.

⁹⁴ See “Industry Overview – Overview of Maldives Hospitality Industry – Resort Destination with Unique Offerings” on page 211.

⁹⁵ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Hotel Inventory” on page 205 and “Industry Overview – Overview of Indian Hotel Industry – Bengaluru Hotel Market – Hotel Inventory” on page 206.

⁹⁶ See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers – Segmental Composition (Inventory in 000s)” on page 222.

East National Park and Arugam Bay Beach in Sri Lanka and the addition of an estimated 120 keys to Marriott Aloft Whitefield, Bengaluru (to be rebranded to a potential AC by Marriott brand under a non-binding MOU with Marriott). These developments will aid in growing our presence in Bengaluru, Karnataka, tapping the growing tourism market in Varanasi, Uttar Pradesh and further expanding our presence in the Indian Ocean Region.

Our Milestones

The table below sets forth the key milestones in the history of our Company:

Financial Year	Particulars
FY02	Incorporation of our Company
FY06	Commencement of operations of ICC Offices, Pune
FY18	Launch of ICC Pavilion, Pune
FY25	The name of our Company was changed from 'ICC Realty (India) Private Limited' to 'Ventive Hospitality Private Limited' and subsequently to 'Ventive Hospitality Limited'
	Acquired Conrad, Maldives; Anantara, Maldives; Marriott Aloft ORR, Bengaluru; Marriott Aloft Whitefield, Bengaluru; Courtyard by Marriott, Pune; Marriott Suites, Pune; Oakwood Residence, Pune; Panchshil Tech Park, Pune; Business Bay, Pune; DoubleTree by Hilton; Pune and Raaya by Atmosphere; Maldives
	Acquired a hotel under construction in Varanasi and entered into a non-binding MOU with Marriott to rebrand this hotel under a potential Marriott brand
	Entered into a non-binding MOU with Marriott International to potentially rebrand Marriott Aloft Whitefield, Bengaluru to AC by Marriott
	Leased the land underlying a potential hotel at Pottuvil, near Yala East National Park and Arugam Bay Beach in Southeast Sri Lanka and entered into a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand)

The table below sets forth details of our New Portfolio acquired in FY25:

New Portfolio	Name of Sellers/ Transferors	Value at which the Acquisition Transaction was undertaken
Courtyard by Marriott, Pune and Panchshil Tech Park, Pune	Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Preamsagar Infra Realty Private Limited	Rs. 1,540.00 million
Marriott Suites, Pune and Oakwood Residences, Pune	Panchshil Infrastructure Holdings Private Limited	Rs. 1,410.00 million
Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand)	Panchshil Trade and Techpark Private Limited	Rs. 401.74 million
The Ritz-Carlton Pune, Pune and Business Bay, Pune	Preamsagar Infra Realty Private Limited	Rs. 4,735.09 million
Marriott Aloft Whitefield, Bengaluru	Balewadi Techpark Private Limited	Rs. 1,300.00 million
Marriott Aloft ORR, Bengaluru	Cessna Garden Developers Private Limited	Rs. 60.00 million
DoubleTree by Hilton, Pune	Prateek Chordia and Priyanka Chordia	Rs. 0.10 million [^]
	Panchshil Hotels Private Limited	Rs. 520.00 million
Raaya by Atmosphere, Maldives	Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited	Rs. 3,200.00 million
Anantara, Maldives	Lagoon Holding Company and S&S Holding Company	Rs. 7,388.21 million [^]
		[^] Calculated basis the exchange rate \$1=83.95, as on the date of execution of SS & L Beach Private Limited SPA i.e., August 7, 2024.
Conrad, Maldives	Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited	Rs. 1.05 million [^]
		[^] Calculated basis the exchange rate \$1=83.95, as on the date of execution of Maldives Property Holdings Private Limited SPA i.e., August 7, 2024.

Please also see "Acquisition Transactions" and "Financial Information – Restated Financial Information – Disclosures under Ind AS 103 "Business Combination" for the period ended September 30, 2024" on pages 309 and 430 for further information.

Key Financial Data

The following table sets out our key financial data for the periods/years indicated based on our Restated Financial Information:

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Rs. millions, except %)			
Revenue from hotel operations ⁽¹⁾	2,187.43	2,437.15	2,257.92	911.22
Revenue from room income	1,123.29	1,082.10	962.63	300.21
Revenue from sale of food and beverages	866.65	1,110.61	1,096.78	533.92
Revenue from other hotel services including banquet income and membership fees	197.49	244.44	198.51	77.09
Revenue from annuity assets ⁽²⁾	1,528.10	2,323.67	2,030.51	1,354.53
Revenue from rental income	1,384.54	2,033.48	1,779.63	1,178.18
Revenue from maintenance and parking charges	133.15	268.28	230.21	166.23
Revenue from other activities incidental to commercial leasing (net)	7.28	14.52	12.65	7.37
Revenue from sale of construction materials and fitout	3.13	7.39	8.02	2.75
Restated profit/(loss) for the period/year	(207.62)	1,663.17	1,312.73	294.31
Total income	3,889.28	4,947.08	4,417.54	2,375.05
EBITDA ⁽³⁾	1,803.97	3,005.59	2,500.92	1,245.97
EBITDA Margin ⁽⁴⁾ (%)	46.38%	60.75%	56.61%	52.46%
Net Debt to EBITDA	NA ⁽⁵⁾	1.14	1.46	2.41

Notes:

- (1) Comprises revenue from room income, revenue from sale of food and beverages and revenue from other hotel services including banquet income and membership fees.
- (2) Comprises revenue from rental income, revenue from maintenance and parking charges, revenue from other activities incidental to commercial leasing (net) and revenue from sale of construction materials and fitout.
- (3) EBITDA for the relevant period/year equals Restated Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit /(loss) of joint ventures. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures" on page 546.
- (4) EBITDA margin for the relevant period/year equals EBITDA for the relevant period/year as a percentage of total income for the relevant period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures" on page 546.
- (5) Not applicable as EBITDA for FY25 is not yet available.

The following table sets out our key financial data for the periods/years indicated based on our Pro Forma Financial Information:

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Rs. millions, except %)			
Pro forma revenue from hotel operations ⁽¹⁾	5,997.65	13,740.65	12,812.80	8,207.75
Pro forma revenue from room income	3,300.31	7,689.51	7,207.34	4,422.56
Pro forma revenue from sale of food and beverages	2,094.59	4,815.08	4,454.28	2,945.62
Pro forma revenue from other hotel services including banquet income and membership fees	602.75	1,236.06	1,151.18	839.57
Pro forma revenue from annuity assets ⁽²⁾	2,454.51	4,661.03	4,161.24	3,392.00
Pro forma revenue from rental income	2,309.70	4,366.11	3,903.07	3,211.53
Pro forma revenue from maintenance and parking charges	133.15	268.28	230.21	166.23
Pro forma revenue from other activities incidental to commercial leasing (net)	7.28	19.10	19.51	7.37
Pro Forma revenue from sale of construction materials	4.38	7.39	8.45	6.87
Pro forma scrap sale	0.00	0.15	0.00	-
Pro forma total income	8,759.04	19,073.78	17,621.87	11,976.09
Pro forma profit/(loss) for the period/year	(1,378.28)	(667.46)	156.75	(1,461.97)
Pro forma EBITDA ⁽³⁾	3,638.88	8,697.75	7,711.21	4,924.34
Pro forma EBITDA Margin ⁽⁴⁾ (%)	41.54%	45.60%	43.76%	41.12%

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Rs. millions, except %)			
Pro forma Net Debt to Pro forma EBITDA	NA ⁽⁵⁾	3.92	4.36	6.06

Notes:

- (1) Comprises pro forma revenue from room income, pro forma revenue from sale of food and beverages and pro forma revenue from other hotel services including banquet income and membership fees.
- (2) Comprises pro forma revenue from rental income, pro forma maintenance and parking charges, pro forma revenue from other activities incidental to commercial leasing (net), pro forma revenue from sale of construction materials and pro forma scrap sale.
- (3) Pro forma EBITDA for the relevant period/year equals pro forma profit/(loss) for the period/year before (a) pro forma total tax expense, (b) pro forma finance costs and (c) pro forma depreciation and amortization expense, less (d) pro forma share of profit/(loss) of joint venture. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures" on page 546.
- (4) Pro forma EBITDA Margin for the relevant period/year equals pro forma EBITDA for the relevant period/year as a percentage of pro forma total income for the relevant period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures" on page 546.
- (5) No pro forma balance sheet has been prepared as at September 30, 2024.

Key Operational Data

The following table sets out our key operational data as at/for the periods/years indicated. Unless otherwise stated, all operational data presented in this section illustrates the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on (a) September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of operational data as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively; and (b) on October 1, 2023, April 1, 2023, April 1, 2022 and April 1, 2021 respectively for the purpose of operational data for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively.

All operational data below is provided as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively (other than ARR, Occupancy, RevPAR and TRevPOR, which are provided for the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively).

Other than the number of hospitality assets, the number of keys and the number of food and beverage outlets, all operational data presented in this section excludes data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024 and which is held by our Joint Venture, Kudakurathu Island Resort Private Limited.

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions unless otherwise specified)			
Hospitality Assets				
Number of hospitality assets ⁽¹⁾	11	11	10	10
Number of keys ⁽²⁾	2,036	2,036	1,869	1,869
ARR (Rs.) ⁽³⁾	16,645.18	19,975.99	17,992.55	20,834.14
Occupancy (%) ⁽⁴⁾	60.68%	59.47%	63.67%	34.82%
RevPAR (Rs.) ⁽⁵⁾	10,099.55	11,880.69	11,456.44	7,255.19
TRevPOR (Rs.) ⁽⁶⁾	30,279.64	35,615.85	31,811.83	37,926.88
Food and beverage outlets ⁽⁷⁾	70	70	61	61
Annuity Assets				
Number of annuity assets ⁽⁸⁾	4	4	4	4
Leasable Area (msf) ⁽⁹⁾	3.40	3.40	3.39	3.38
Committed Occupancy (%) ⁽¹⁰⁾⁽¹¹⁾	95.55%	97.04%	94.02%	94.49%

Notes:

- (1) The hotels held by us, being Anantara, Maldives, Conrad, Maldives, Raaya by Atmosphere, Maldives, JW Marriott, Pune, The Ritz-Carlton, Pune, Marriott Suites, Pune, Courtyard by Marriott, Pune, DoubleTree by Hilton, Pune, Oakwood Residences, Pune, Marriott Aloft ORR, Bengaluru and Marriott Aloft Whitefield, Bengaluru and our joint venture, Kudakurathu Island Resort Private Limited, which owns Raaya by Atmosphere, Maldives.
- (2) Available rooms at our hospitality assets including our joint venture, Kudakurathu Island Resort Private Limited, which owns Raaya by Atmosphere, Maldives.
- (3) Average room rate, being room revenues (plus service charges with respect to our Maldives hospitality assets) during a given period/year divided by total number of room nights sold in that period/year.
- (4) Total room nights sold during a relevant period/year divided by the total available room nights during the same period/year. Set out below are the details of the occupancy rates of each of our completed hospitality assets (excluding Raaya by Atmosphere, Maldives, which only became operational in July 2024) for the relevant periods/years:

Hospitality Asset	Six months ended September 30, 2024	FY24	FY23	FY22
JW Marriott, Pune	53.25%	56.09%	60.03%	23.09%
The Ritz-Carlton, Pune	54.61%	51.73%	47.59%	23.34%
Anantara, Maldives	54.16%	54.03%	67.21%	56.17%
Conrad, Maldives	40.97%	47.74%	42.72%	51.33%
Marriott Suites, Pune	67.00%	67.01%	72.77%	37.77%
DoubleTree by Hilton, Pune	64.96%	64.19%	64.93%	30.02%
Oakwood Residences, Pune	81.96%	83.02%	87.96%	60.97%
Courtyard by Marriott, Pune	72.60%	64.25%	67.90%	31.35%
Marriott Aloft Whitefield, Bengaluru	65.95%	62.07%	73.31%	25.46%
Marriott Aloft ORR, Bengaluru	73.02%	63.11%	69.46%	41.33%

- (5) Revenue per available room, calculated by multiplying ARR charged and Occupancy. RevPAR does not include other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset.
- (6) Total revenue per occupied room, calculated by dividing the revenue from operations for the relevant hospitality asset(s) (plus service charges with respect to our Maldives hospitality assets) by the total number of room nights sold in that period/year. TRevPOR includes other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset.
- (7) Food and beverage outlets at our hotels including our joint venture, Kudakurathu Island Resort Private Limited, which owns Raaya by Atmosphere, Maldives
- (8) The pre-acquisition annuity assets held by us, being ICC Offices, Pune and ICC Pavilion, Pune (forming part of the ICC Convention Centre) and the post-acquisition annuity assets held by us, being Business Bay, Pune, and Panchshil Tech Park, Pune.
- (9) The total area of an office or retail space that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation.
- (10) The sum of the (a) Completed Area for which lease agreements have been signed with tenants and (b) committed area under letters of intent with tenants, divided by the Completed Area.
- (11) Committed Occupancy means occupied area plus leasable area signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area. The following table sets forth details of the overall lease period and outstanding lease period of our annuity assets as of the dates indicated.

	As at September 30, 2024	As at March 31, 2024
Overall lease period		
Minimum	9 months	9 months
Maximum	20 years	20 years
Outstanding lease period		
Minimum	1 month	1.5 months
Maximum	12 years and 3 months	12 years and 9 months

Our Competitive Strengths

We believe that the following are our key competitive strengths:

- Premium hospitality assets complemented by Grade A annuity assets
- Established track record of development and acquisition-led growth in India and the Maldives
- Renowned Promoters with global and local expertise
- Professional and experienced management team
- Proven track record of adding value through active asset management
- Long-term ESG commitment
- Well-positioned to benefit from strong industry tailwinds

Premium hospitality assets complemented by Grade A annuity assets

Our hospitality portfolio includes marquee luxury assets that are operated by global hospitality brands. Our pre-acquisition luxury hospitality assets comprise JW Marriott, Pune, and our post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives. Our luxury hospitality assets collectively contributed to over 80% of our pro forma revenue from hotel operations and over 58% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22. Our luxury hospitality assets contributed to over 81% of our revenue from hotel operations and over 46% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22, on a restated basis.

Our hospitality assets in India benefit from large-scale events spaces and award-winning F&B offerings, and are located close to key transport and social infrastructure areas. We believe that replicating assets of similar scale, quality and diversity would

be difficult due to entry barriers arising from lack of availability of land at suitable locations, high costs of available land and potential alternate uses of land creating limitations on hotel development, viability and hotel size (*Source: Horwath HTL Report*)⁹⁷ and long gestation periods.

Our luxury hospitality assets in Pune, being JW Marriott, Pune and The Ritz-Carlton, Pune, are strategically located within larger hospitality-led integrated developments that include office and/or retail assets, which also form part of our Portfolio. We have the largest share of luxury hotel key inventory in Pune, consisting of 64% as at September 30, 2024 (*Source: Horwath HTL Report*),⁹⁸ which we believe demonstrates our established position. Our Maldives hospitality assets comprise Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives, all of which cater to the luxury segment. Our resorts in the Maldives offer elevated leisure experiences, panoramic ocean views and world-class services to our guests. Through the “one island, one resort” concept, resorts in the Maldives can capture significant tourism wallet share covering F&B, wellness and other activities. Our Maldives resorts are present in the Alifu Dhalu, Kaafu and Raa atolls, which are among the top five atolls of Maldives comprising 69% of luxury hotel inventory, which continue to attract global tourists due to the concentrated presence of top global and domestic hotel chains (*Source: Horwath HTL Report*).⁹⁹

Our hospitality assets command an ARR premium to other properties within their respective markets on average in India and Maldives, which we believe is a testament to their superior asset quality, contemporary offerings and customer experience. Our luxury and upper upscale hotels in Pune achieved an ARR index of 1.44 compared with other luxury and upper upscale hotels in Pune from January 2024 to September 2024 (*Source: Horwath HTL Report*).¹⁰⁰ Similarly, the ARR index for Conrad, Maldives and Anantara, Maldives is 1.04 compared to the luxury and upper upscale segment in the Maldives from January 2024 to September 2024 (*Source: Horwath HTL Report*).¹⁰¹

Details of our key hospitality assets are set out below:

- JW Marriott, Pune is a 415-key luxury hotel located in central Pune. It is part of a hospitality-led integrated development (i.e. the ICC Convention Centre which also includes two of our annuity assets, being ICC Pavilion, Pune and ICC Offices, Pune). It is the largest luxury hotel based on the number of keys in Pune as at September 30, 2024 (*Source: Horwath HTL Report*)¹⁰² and offers over 35,000 sf of event space including multiple boardrooms and the largest ballroom among luxury hotels in Western India (*Source: Horwath HTL Report*)¹⁰³ that can accommodate large scale MICE events and weddings. It is one of only eight luxury hotels in India with inventory between 400 to 500 keys as at September 30, 2024 (*Source: Horwath HTL Report*).¹⁰⁴ It has a wide range of curated food and beverage experiences across 12 restaurants, which include the top three fine dining restaurants in Pune according to TripAdvisor rankings as at November 8, 2024. JW Marriott, Pune commanded an ARR index of 1.46 and a RevPAR index of 1.38 compared with other luxury and upper-upscale hotels in Pune from January 2024 to September 2024 (*Source: Horwath HTL Report*).¹⁰⁵
- The Ritz-Carlton, Pune is a 198-key luxury hotel which was opened in October 2019 and is part of an integrated development that includes Business Bay, Pune. It offers the largest luxury hotel rooms in Pune as at September 30, 2024 (*Source: Horwath HTL Report*)¹⁰⁶ with an average room size of 612 sf. The Ritz-Carlton, Pune is one of the only two “The Ritz-Carlton” hotels in India (*Source: Horwath HTL Report*),¹⁰⁷ which is a luxury brand within the Marriott portfolio. It is situated in close proximity to Pune Airport and offers panoramic views of the Poona Club Golf Course. It has multiple F&B offerings, including three restaurants that are ranked amongst the top eight fine dining restaurants in Pune according to TripAdvisor rankings as at November 8, 2024. It offers over 27,000 sf of event space that can accommodate upscale MICE events and weddings, including three meeting rooms and a ballroom. It houses The Ritz-Carlton Ballroom, a 7,200 sf banquet hall. The Ritz-Carlton, Pune commanded an ARR index of 1.79 and a RevPAR index of 1.75 compared with other luxury and upper-upscale hotels in Pune from January 2024 to September 2024 (*Source: Horwath HTL Report*).¹⁰⁸

⁹⁷ See “Industry Overview – Overview of Indian Hotels Industry – Barriers to Entry” on page 199.

⁹⁸ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Overview of Industry Inventory – Chain Affiliated Hotels” on page 195.

⁹⁹ See “Industry Overview – Overview of Maldives Hospitality Industry – Market dominated by chain-affiliated hotels” on page 211.

¹⁰⁰ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to Jan-Sep 24” on page 205.

¹⁰¹ See “Industry Overview – Overview of Maldives Hospitality Industry – Hospitality Industry Performance Overview – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to 2024” on page 224

¹⁰² See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

¹⁰³ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

¹⁰⁴ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

¹⁰⁵ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to Jan-Sep 24” on page 205.

¹⁰⁶ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

¹⁰⁷ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

¹⁰⁸ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to Jan-Sep 24” on page 205.

- Conrad, Maldives is a 151-key luxury resort covering two natural guest islands, Rangali-Finolhu and Rangali. Conrad, Maldives is among the first internationally branded resorts in the Maldives (*Source: Horwath HTL Report*)¹⁰⁹ and houses the Muraka, a flagship experience that offers private accommodation comprised as an integrated undersea residence that is reportedly the first such resort product globally (*Source: Horwath HTL Report*),¹¹⁰ commanding an ARR of US\$11,511 (Rs. 952,989.02) in FY24. Muraka Suite was named one of the greatest luxury hotel suites in the world in Robb Report's *The 50 Greatest Luxury Hotel Suites in the World*. Conrad, Maldives operates 13 restaurants, including Ithaa (a unique underwater restaurant) and Mandhoo. The resort recently underwent a US\$26.69 million (Rs. 2,114.65 million)¹¹¹ enhancement program, including extensive upgrades at villas, restaurants and common areas, as well as mechanical, electrical and plumbing improvements. Conrad, Maldives commanded an ARR index of 1.30 and a RevPAR index of 1.12 compared with other luxury and upper-upscale hotels in Maldives from January 2024 to September 2024 (*Source: Horwath HTL Report*).¹¹²
- Anantara, Maldives is a 197-key luxury resort that is located within close proximity to Malé-Velana International Airport, with direct access via a 25-minute speedboat ride. The resort comprises three distinct natural guest islands, accessible by pontoon rides, with 67 villas on Veli Island (an adults-only resort), 110 villas on Dhigu Island (with family-friendly offerings) and 20 villas on Naladhu Island (combining private accommodation with private butler service). The resort offers guests varied dining options across nine restaurants (including Sea, Fire, Salt and Aqua) and three spas (including a traditional hammam). The resort recently underwent an extensive US\$47.44 million (Rs. 3,758.67 million)¹¹³ enhancement program to refine its offerings for the luxury segment.

Our hotels have been ranked amongst the best in their respective markets and categories, which is a testament to the quality of our assets. Some of these awards are set out below:

Details	Award
Conrad, Maldives	Indian Ocean's Leading Hotel 2023, World Travel Awards
Anantara, Maldives	Indian Ocean's Leading Leisure Hotel 2023, World Travel Awards
The Ritz-Carlton, Pune	Condé Nast Gold List, 2023 (Region – Global)
	TripAdvisor Travelers' Choice Awards Best of the Best Hotels – India, 2024
	Leading Luxury Hotel/Resort, 2022 (Region – South Asia), South Asian Travel Awards
JW Marriott, Pune	Best Hotel for Business Travellers 2022 (India), CNBC
	Ranked 10 th in Luxury Segment, TripAdvisor (Travellers Choice Best of the Best 2024) – World

We seek to provide guests with a premium experience through a wide selection of F&B offerings at each of our hospitality assets. In Pune, eight of our restaurants feature in the top 10 fine dining restaurants according to TripAdvisor rankings as at October 31, 2024. Pro forma revenue from the sale of food and beverages contributed to 34.92%, 35.04%, 34.76% and 35.89% of our pro forma revenue from hotel operations and 23.91%, 25.24%, 25.28% and 24.60% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively. Revenue from the sale of food and beverages contributed to 39.62%, 45.57%, 48.57% and 58.59% of our revenue from hotel operations and 22.28%, 22.45%, 24.83% and 22.48% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively, on a restated basis. The popularity of these restaurants also provides us with a competitive edge that helps to drive demand for upscale MICE events, banquets and weddings. Some of the awards won by our F&B outlets are set out below:

Details	Award
Paasha, JW Marriott, Pune	Top 52 Restaurants & Bars by Marriott Bonvoy APEC
Sorisso, Marriott Suites, Pune	Restaurant Awards 2024, Best Foreign Cuisine – Italian
Ukiyo, The Ritz-Carlton, Pune	Times Food and Nightlife, Best Japanese, Premium Dining, 2024 (Region – Pune)
Aasmana, The Ritz-Carlton, Pune	Times Food and Nightlife, Best Cocktails, Luxurious Night Out, 2024 (Region – Pune)
Spice Kitchen, JW Marriott, Pune	Best Buffet Restaurant (west India), Food Connoisseurs

Our hospitality-led integrated developments have three Grade A office assets and a retail space. Over 80% of the Leasable Area at our office assets was leased to multinational corporations as at September 30, 2024. Our annuity assets have a Committed Occupancy of 95.55% as at September 30, 2024. Our office assets command a premium of over 33% above the average rental for Pune as of September 2024 due to these assets being generally of a superior quality compared to the average in the market.¹¹⁴ The retail space in ICC Convention Centre forming part of ICC Pavilion, Pune benefits from incremental footfalls and tenant sales due to captive demand from guests at JW Marriott, Pune and office tenants from ICC Offices, Pune.

¹⁰⁹ See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers” on page 220.

¹¹⁰ See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers” on page 220.

¹¹¹ Computed based on the average exchange rate of USD to INR for FY22 to FY24.

¹¹² See “Industry Overview – Overview of Maldives Hospitality Industry – Hospitality Industry Performance Overview – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to 2024” on page .

¹¹³ Computed based on the average exchange rate of USD to INR for FY22 to FY24.

¹¹⁴ Based on our office assets having an average in-place rental of Rs. 110.7 psf/month while the average office rental for the Pune market is Rs. 83 psf/month as of September 2024. See “Industry Overview – Overview of Pune Commercial Market – Annuity Assets vs the Micro-Markets” on page 239.

Established track record of development and acquisition-led growth in India and the Maldives

As at September 30, 2024, our operating portfolio consists of seven hospitality assets with 1,331 keys which were developed by us, our Promoter, Promoter Group and their affiliates and four hospitality assets with 705 keys which were acquired by us, our Promoter, Promoter Group and their affiliates. We have a demonstrated track record over the last 15 years in developing marquee hospitality assets, executing landmark acquisitions and utilizing its design capabilities to create value in its acquisitions and establish a presence in desirable destinations across the Indian Ocean Region.

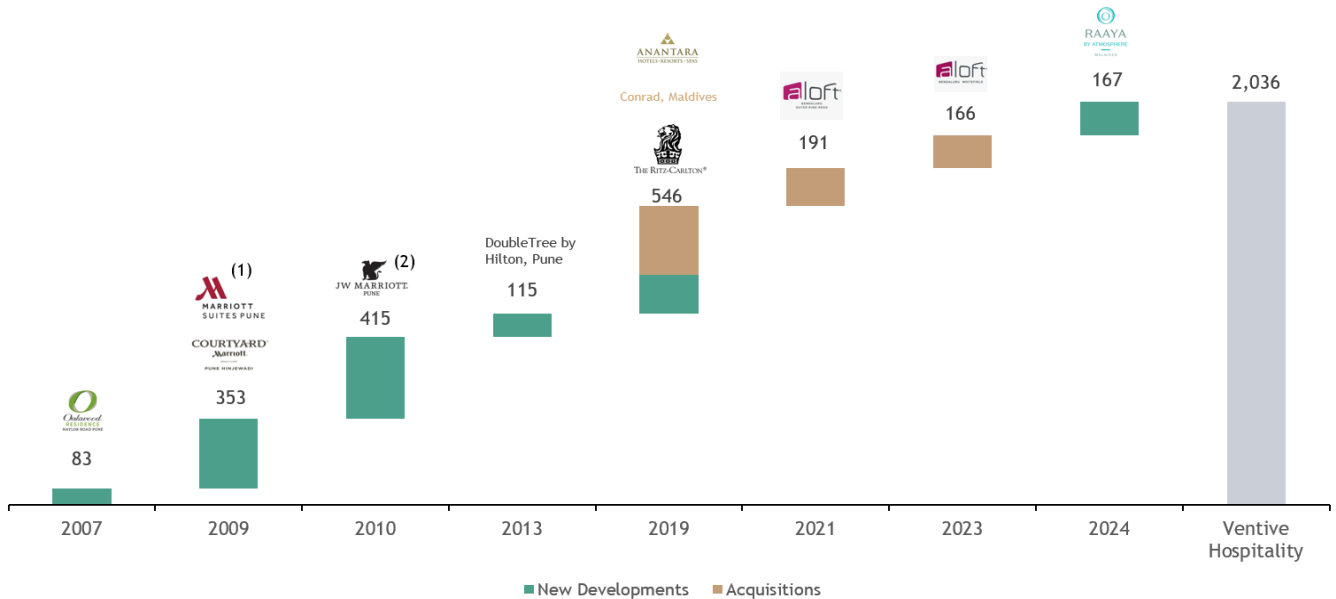
Our hospitality assets are located in established business destinations such as Pune and Bengaluru, premium tourist destinations such as the Maldives and spiritual and cultural hubs such as Varanasi. We focus on submarkets and locations based on their proximity to airports and transport hubs, central business and commercial districts and areas with high tourism potential. Together with our Promoters, we leverage our deep knowledge of the hospitality sector to identify the appropriate operator and sub-brand for each of our hospitality assets, based on various factors including the size and location of the assets as well as anticipated demand across guest segments, with a view to optimizing our offerings and maximizing long-term returns. For example, we developed luxury hospitality-led mixed-use developments such as JW Marriott, Pune and our Promoter, Promoter Group and their affiliates developed The Ritz-Carlton, Pune in larger and more centrally located areas and longer-stay format hotels such as Marriott Suites, Pune and Oakwood Residences, Pune on smaller land parcels near business hubs. Our Promoter, Promoter Group and their affiliates acquired Marriott Aloft ORR, Bengaluru in 2021 to foray into the Bengaluru market. Marriott Aloft ORR, Bengaluru is strategically located within Cessna Business Park, which is located in the key office hub of the ORR micro-market of Bengaluru, Karnataka and contains campus facilities and office spaces for several multinational companies.

Successful hotel operator partnerships and rebranding initiatives by us, Our Promoter, Promoter Group and their affiliates are a testament to the long-standing quality of our hospitality assets. A summary of the development, rebranding and acquisition initiatives are set out below:

- Oakwood Premier was developed in Pune in 2009, which was rebranded as Marriott Suites, Pune in 2016
- Courtyard by Marriott, Pune was launched in 2009, which was the first Marriott hotel in Pune
- Developed Pune Marriott Hotel and Convention Center which was launched in 2010 and was subsequently rebranded and upgraded to JW Marriott, Pune in 2013
- Launched DoubleTree by Hilton, Pune in 2013
- Conrad, Maldives and Anantara, Maldives were acquired by affiliates of our Promoter in 2019
- Raaya by Atmosphere, Maldives was launched in 2024

Our ability to identify the right locations to develop, acquire and redesign hospitality assets has been fundamental in scaling our hospitality portfolio to 11 hospitality assets and 2,036 keys as at September 30, 2024. A timeline of our expansion through new developments and acquisitions by us, our Promoter, Promoter Group and their affiliates is illustrated below:

Development and Acquisition timeline (# of Keys)



- (1) Launched as Oakwood Premier and rebranded to Marriott Suites in 2016
 (2) Launched as Pune Marriott Hotel and Convention Center and rebranded to JW Marriott in 2013

Renowned Promoters with global and local expertise

Our Promoters are the Panchshil Promoters and the BRE Promoters. The Panchshil Group is affiliated with Panchshil Realty, one of India's leading luxury real estate developers. The BRE Group is affiliated with Blackstone, the largest investor in hotels globally based on the number of keys, with over 161,000 keys as at September 30, 2024. Our Promoters combine their deep knowledge of local markets along with global best practices in development, investment and asset management.

Overview of Panchshil Realty

Panchshil Realty is a market leader in real estate development in Pune in hospitality and commercial segments. It also has a presence across multiple other asset classes including retail, luxury residential and data centers. Panchshil Realty was founded by Atul Chordia, a first-generation entrepreneur who has overseen the growth of Panchshil Realty and its successful partnerships with various institutional investors over the last two decades. Under Atul I. Chordia's guidance, Panchshil Realty has become one of the largest commercial office space developers in Pune, India. Panchshil Realty currently contributes approximately 28% of the completed Grade A commercial office stock and approximately 16% of the upcoming commercial office supply in Pune (Source: CBRE Report).¹¹⁵

Panchshil Realty has developed over 31 msf of real estate across multiple asset classes, including in the hospitality, commercial, retail, luxury residential and data center segments, with an additional 21 msf of real estate under development. Over the past decade, Panchshil Realty has expanded outside Pune into cities such as Mumbai, Bengaluru and Varanasi and outside India into countries such as the Maldives. Similarly, Panchshil Realty's hospitality business has also grown significantly across multiple cities and segments, such as the development of Raaya by Atmosphere, Maldives which was launched in July 2024. Some of the marquee developments by Panchshil Realty in Pune include Grade A office parks such as EON Free Zone (one of the first IT Special Economic Zones to be commissioned in India), luxury residential projects such as Trump Towers (the first Trump Tower branded project in India) and YOO Pune and hospitality projects such as JW Marriott, Pune.

We believe that the capability and expertise of Panchshil Realty will enable us to efficiently execute our development and expansion strategy.

Overview of Blackstone

Blackstone is an investment firm with US\$1.1 trillion of assets under management as at September 30, 2024, across global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit and insurance, real assets, secondaries and hedge funds. Blackstone's real estate business was founded in 1991 and is a global leader in real estate investing with US\$325 billion of assets under management as at September 30, 2024. Blackstone's real estate funds own assets with a total economic value of US\$602 billion as at September 30, 2024. Blackstone's real estate business operates as

¹¹⁵ See "Industry Overview – Overview of Pune – Pune Commercial Market – Annuity Assets vs the Micro-markets" on page 239.

one globally integrated business with nearly 890 real estate professionals globally as at September 30, 2024 and has investments in Asia, the Americas, and Europe. The scale and presence of Blackstone across leading asset classes is detailed briefly below:

- **Hospitality:** Blackstone’s real estate funds are the largest investor in hotels globally based on the number of keys, with over 161,000 keys as at September 30, 2024. Blackstone’s real estate business has extensive experience in building or rebuilding leading companies and taking them public such as Hilton Worldwide Holdings Inc. and Invitation Homes Inc. Blackstone has over 31 years of operating experience in the hospitality sector and over 19 years of operating experience in India.
- **Office:** Blackstone’s real estate funds globally own and operate over 154 msf¹¹⁶ of office space as at September 30, 2024. They are collectively one of India’s largest office landlords and own marquee developments such as One BKC located in Mumbai, India. In 2019, a portfolio company of Blackstone real estate funds co-sponsored Embassy Office Parks REIT, India’s first publicly listed REIT.
- **Retail:** Blackstone’s real estate funds globally own and operate over 46 msf of retail space as at September 30, 2024. They are collectively one of India’s largest retail landlords. In 2023, a portfolio company of Blackstone real estate funds sponsored Nexus Select Trust REIT, India’s first publicly listed consumption center REIT.
- **Logistics:** Blackstone’s real estate funds globally own and operate over 1.1 billion sf of logistics space as at September 30, 2024. They are collectively one of India’s largest warehousing landlords.

Longstanding partnership between Promoters

Panchshil Realty and Blackstone have had a longstanding partnership of over ten years, with an established track record of development and acquisition-led expansion. Our Promoters have extensive experience in acquiring, developing and managing large scale real estate, hospitality and commercial projects. We leverage upon the experience of our Promoters both globally and within India to undertake strategic acquisitions and expansions into new segments and geographic markets, as well as development and design expertise. Outside of hospitality, our Promoters have collectively undertaken developments and acquisitions of assets with a combined area over 15 msf across asset classes such as commercial offices and data centers. In addition, our Promoters have been joint owners of our Company since 2017.

Professional and experienced management team

Our business is led by a professional management team and Board of Directors, who come from diverse backgrounds with expertise in various fields such as private equity and investments, real estate and hospitality. We benefit from the industry experience, guidance and the vision of Atul Chordia who has over three decades of experience in real estate sector and is one of our Promoters. We also have a strong management team with significant industry experience and domain knowledge leading key aspects of our business.

We are led by Ranjit Bharat Batra, who is our Chief Executive Officer. He holds a diploma from Oberoi Center of Learning & Development, New Delhi, India and Hotelconsult SHCC, Switzerland. Prior to the Acquisition Transactions, he was associated with A2Z Online Services Private Limited, our Group Company as the executive vice president for over a decade. He joined our Company in 2018.

Pareesh Bafna is our Chief Financial Officer. Prior to the Acquisition Transactions, he served as Joint Chief Financial Officer of A2Z Online Services Private Limited, which is part of the Panchshil Group since 2006. He was in Ventive Hospitality Limited formerly known as ICC Realty India Private Limited from 2003 to 2006. He re-joined our Company in 2024. He is a fellow member of the Institute of Chartered Accountants of India. He holds a bachelor’s degree in commerce from Ness Wadia College of Commerce, University of Pune. He has completed an executive MBA and Global Advanced Management Program from the Indian School of Business and Northwestern Kellogg University. He has also completed a certificate program on Disruptive Strategy from Harvard Business School.

Santosh Kolekar is the head – construction of our Company. Prior to the Acquisition Transactions, he served as Executive Vice President in site execution department of A2Z Online Services Private Limited, which is part of the Panchshil Group since 2005. He was with Panchshil Engineering Private Limited from 1996 to 2005. He joined our Company in 2024. He holds a diploma in civil engineering from Latthe Education Society Polytechnic, Sangli. He has been involved in the development of our India hospitality assets such as JW Marriott, Pune and The Ritz-Carlton, Pune. He has been associated with the Panchshil group since 1996.

For further details see “*Our Management – Key Managerial Personnel*” and “*Our Management – Senior Management Personnel*” on pages 346 and 346.

¹¹⁶ Office, retail and logistics space includes properties under development and built-to-suit pre-developments with contractual leases but excludes land.

Proven track record of active asset management

We believe our hospitality assets are destinations of choice due to their high quality, premium positioning and unique offerings. Our asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of our assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies. We work closely with our hotel operators to continuously assess initiatives for improving revenue generation and operational efficiencies across our various hospitality assets. The track record of our Promoter, Promoter Group and their affiliates in managing our hospitality assets is as follows:

Hospitality Asset	Year First Managed by Promoter, Promoter Group and their affiliates
JW Marriott, Pune	2010
The Ritz-Carlton, Pune	2019
Anantara, Maldives	2019
Conrad, Maldives	2019
Raaya by Atmosphere, Maldives	2024
Marriott Suites, Pune	2009
DoubleTree by Hilton, Pune	2013
Oakwood Residences, Pune	2007
Courtyard by Marriott, Pune	2009
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	2023
Marriott Aloft ORR, Bengaluru	2021

In addition, affiliates of our Promoters recently extended the lease terms of Anantara, Maldives and Conrad, Maldives to 2094 and 2087 respectively, which we believe will provide us with the ability to generate longer-term returns.

Asset enhancement initiatives

We strive to enhance the operational performance of our assets through targeted asset enhancement initiatives, such as renovations, refurbishments and other measures to optimize the use of available space. These initiatives have typically demonstrated value-accretive returns on incremental capital expenditure. All of our hotels, including the New Portfolio, are either newly built or have been recently renovated within the past two years, in line with our aim to provide a superior experience for guests.

- ***Replacing Shakahari with Tao-Fu at JW Marriott, Pune***

We opened Tao-Fu, a 147 seat Chinese restaurant, at JW Marriott, Pune in FY23 at a cost of Rs. 60.00 million. Tao-Fu replaced Shakahari at JW Marriott, Pune and was intended to diversify the range of F&B offerings available to both domestic and foreign tourists. Tao-Fu generated Rs. 75.26 million in revenue, amounting to a yield-on-cost of 43.43% in FY24.



Operational efficiencies and cost management

Our focus on operational excellence and efficiency is complemented by the scale and quality of our portfolio. We effectively manage operating costs and drive synergies through central procurement tendering exercises and cluster purchase programs with our panel of suppliers, which are led by our asset management team. Due to our brand strength and the increasing scale of our platform, we benefit from favorable supplier rates in several areas, ranging from construction, development and renovation costs to consumables such as food and beverages. In certain cases, we renegotiate supplier rates with our vendors on an annual basis.

We have a dedicated in-house asset management team that collaborates closely with our hotel operators to oversee key operational aspects, such as key procurement, marketing and capital expenditure decisions. The scale of our business enables us to rotate and redeploy employees across our various hospitality assets to share industry best practices and improve operational efficiencies, while enhancing employee retention. We invest in learning and development of our employees including through programs which are aimed at upskilling our employees and instilling leadership skills for the “first-time leaders”.

Marketing and consumer outreach

We undertake year-round marketing and consumer engagement initiatives to increase the popularity and visibility of our assets. We have adopted an omni-channel approach which includes the distribution of marketing and promotional campaigns through our network of travel agents and wholesalers.

Certain of our hotel operators have established loyalty and rewards programs that are designed to generate significant repeat business by rewarding members with points for each stay, which are typically redeemable for free or discounted room nights and other benefits. Marriott Bonvoy, the flagship loyalty program of Marriott International, had more than 219 million members as at September 30, 2024. Hilton Honors, the flagship loyalty program of Hilton Worldwide, had more than 200 million members as at September 30, 2024. These loyalty and rewards programs are key components of building loyalty, increasing customer stickiness and driving revenue. These loyalty and rewards programs focus on deepening relationships with members, driving repeat stays, guest satisfaction, recognition and differential services and experiences for loyal guests. The digital platforms of our hotel operators are a key distribution channel and provide members with a convenient source of information about our Marriott- and Hilton-branded hospitality assets, distinct brand experiences and a seamless booking experience. All our Marriott-branded hotels are part of the Marriott Bonvoy program and all our Hilton-branded hotels are part of the Hilton Honors program. Approximately 83.61%, 67.60%, 55.20% and 54.30% of room nights at our Marriott-branded hospitality assets were booked by Marriott Bonvoy members in the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively. Approximately 25.48%, 23.52%, 28.98% and 27.92% of room nights at our Hilton-branded hospitality assets were booked by Hilton Honors members in the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively. We plan to continue leveraging on these programs to drive customer loyalty and generate revenue.

Panchshil Realty's leading position in Pune's commercial real estate sector as well as our high-quality commercial tenant base, has allowed us to leverage on business travel demand to secure additional corporate accounts for our hospitality assets in Pune. Commercial office tenants of Panchshil Realty contributed to 11.17%, 24.10% and 24.74% of the number of room nights booked by corporate accounts in JW Marriott, Pune and The Ritz-Carlton, Pune in 2021, 2022 and 2023 respectively.

Our predominant presence in our markets with a premium positioning and our offering of superior experiences at our hospitality assets has allowed our properties to command higher rates compared to their markets. In addition, we have proactively phased out corporate accounts that generate comparatively lower ARR's over the past few years. As a result, we have been able to improve the ARR's and the RevPAR of our India hospitality assets from 2019 to 2023 by 39.18% and 19.80% respectively.

We have implemented a number of key strategies that are targeted at increasing occupancy rates, including optimizing our consumer mix, increasing our weekend and leisure occupancy and leveraging on our premium offerings. See "*Our Growth Strategies*".

Long-term ESG commitment

We are dedicated to maintaining strong ESG standards and upholding our ESG mission "*Integrate responsible practices in all facets of our operations and helping to create a more sustainable and inclusive world*". We aim to create awareness among our guests, tenants, communities, employees and investors through environmentally responsible and ethical practices. Our management is committed to inculcating ESG initiatives into our business goals, regularly tracking our progress and determining areas for improvement. We are actively working on a roadmap to achieve the following:

- Achieve energy consumption from green energy sources to more than 50% by FY26 and achieve 75% by FY28
- 100% water recycling systems in all our hotels by FY28
- Increase gender diversity in our workforce and ensure at least 30% women constitute our total workforce by FY30
- Achieve a net-zero greenhouse gas (GHG) emissions by FY34

Some of our key ESG initiatives to date include:

- *Environment.* We have pioneered developments with an environmentally conscious approach and have implemented several green energy initiatives over the years. For example, JW Marriott, Pune has received certification from Indian Green Building Council (IGBC) for achieving Green Building Standards under the Leadership in Energy and Environment Design (LEED) India Green Building Rating System and installed EV charging stations. We own four captive windmills at Satara, Maharashtra, which generated 14.8 MW of electricity in FY24. 79.54% of the energy consumption in JW Marriott, Pune, Courtyard by Marriott, Pune, Marriott Suites, Pune and The Ritz-Carlton, Pune for the six months ended September 30, 2024 was obtained through green energy sources.



Coral planting at Anantara



Solar installation, Maldives



Captive Windmill, India



Plastic Free Hotels

Affiliates of our Promoters installed multiple solar panels at all of our hospitality assets in the Maldives, being Anantara, Maldives, Conrad, Maldives and Raaya by Atmosphere, Maldives. A rooftop solar PV power project for generating 60kW of power has been commissioned at Courtyard by Marriott, Pune.

We plan to implement additional measures across our hotels to promote efficient energy consumption, including LED bulb replacement, chiller replacement, cooling tower efficiency management and building management system upgrades.

Water saving aerators have been installed on several taps and showers across our hospitality assets in India. We recycle wastewater through sewage treatment plants, which is reused in cooling towers, as well as for toilet flushing and landscape irrigation. We have implemented electronic waste collection and segregation measures and supply reusable glass water bottles in our guestrooms and F&B outlets with the aim of reducing the usage of single use plastic. Our resorts in Maldives also adhere to strict plastic free environment guidelines. Our guests have the opportunity to participate in environmental conservation initiatives such as reef cleaning and coral planting in Maldives.

- **Social.** We promote skill development and have taken up initiatives such as offering internships at our properties for local Maldivian hospitality students. We are also in the process of implementing Skill India Initiative for Sustainable employment and Recruiting People with Disability. We have partnered with and donated to non-governmental organizations such as Sparsh and Rising Stars Outreach in India to support underprivileged children.
- **Governance.** We are led by a professional management team which is supervised by an experienced Board of Directors, half of whom are independent directors. Given the history of global institutional shareholding in our company, we strive to achieve a high degree of management accountability in our operations. We continue to maintain standards of corporate governance, accountability and transparency, which are integral to the sustainability of our business and safeguarding as well as maximising long-term stakeholder value. We seek to deliver long-term value by upholding a high standard of corporate governance and ethical behaviour, nurturing a culture of sustainability and adopting responsible business practices.

Well-positioned to benefit from industry tailwinds

India is the fifth largest global economy and among the fastest growing major economies in the world. The hotel sector has a strong multiplier effect that contributes materially to India's economy by way of GDP, asset and investment growth, employment, foreign exchange earnings and tax revenues (*Source: Horwath HTL Report*).^{*} Hotel demand is driven by business and leisure travel, staycations and travel for weddings, conferences and events. In India, the trend for hosting weddings in city hotels or as destination weddings has grown materially and is gaining further momentum. Several city hotels attract large residential weddings, akin to destination weddings in leisure centres. Domestic travel visits grew at a CAGR of 13.5% between 2001 to 2019, from 236 million visits in 2001 to 2.3 billion visits in 2019 (*Source: Horwath HTL Report*).¹¹⁷ Domestic travel numbers for 2022 at 1.7 billion reflects strong recovery of 74.5% from 2019 (prior to COVID-19) (*Source: Horwath HTL Report*).¹¹⁸ The domestic sector in India has become a key demand generator with leisure, recreation, weddings and MICE demand driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher occupancies (*Source: Horwath HTL Report*).[^] There were 9.3 million foreign tourist arrivals to India in 2023, reflecting 85% recovery compared to 10.9 million in 2019. Further, foreign tourist arrivals from January 2024 to July 2024 has risen to 5.6 million compared to 5.3 million for the same period in 2023 (*Source: Horwath HTL Report*).¹¹⁹ HAI estimates that foreign tourist arrivals will grow materially and cross 30 million by 2037 (*Source: Horwath HTL Report*).¹²⁰ Growth of foreign tourist arrivals will further strengthen hotel ARRs, demand and occupancy, particularly the upper-tier hotels (*Source: Horwath HTL Report*).¹²¹

However, the hospitality sector is underpenetrated compared to global counterparts in terms of ratio of rooms to commercial office stock with top 8 cities of India (*Source: Horwath HTL Report*).¹²² Over the last few years, the Government of India has undertaken multiple initiatives to accelerate the growth of the hospitality and tourism industry, including establishing the

¹¹⁷ See "Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Domestic Travel Visits" on page 193.

¹¹⁸ See "Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Domestic Travel Visits" on page 193.

¹¹⁹ See "Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Recovery in Foreign Tourist Arrivals (FTA)" on page 193.

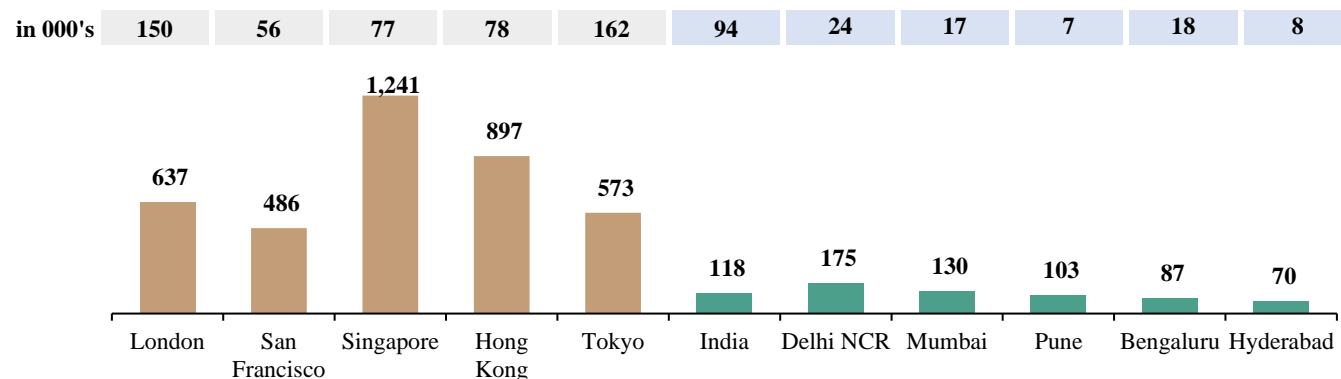
¹²⁰ See "Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Recovery in Foreign Tourist Arrivals (FTA)" on page 193.

¹²¹ See "Industry Overview – Overview of Indian Hotel Industry – Foreign tourist arrivals on an improving trajectory" on page 185.

¹²² See "Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Indian Hospitality Industry – Potential for greater penetration" on page 192.

Electronic Visa scheme in November 2014 to enable inbound visitors to come in with shorter lead times and facilitate ease of travel, launching skill development programs to enhance the quality of hospitality services and developing tourism infrastructure, including improving transportation networks, upgrading airports, and enhancing connectivity to popular tourist destinations (*Source: Horwath HTL Report*).¹²³ New convention centres in India have increased the potential for larger international and domestic events, such as the G20 events in India from December 2022 to September 2023, (*Source: Horwath HTL Report*) providing a boost for hotels in terms of occupancy, rates and revenues.¹²⁴

Hotel Keys per msf Office Space as of Dec-23



Source: Hotel Keys by Horwath HTL and Office space data provided by CBRE

Note: India hotel inventory and office stock comprises 8 markets - Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, Kolkata, Pune and Ahmedabad, Pune office inventory includes strata-sold area.

Overall new hospitality inventory supply growth in our markets in India is expected to be limited, with a CAGR of 1.6% in Pune from September 2024 to FY27 (compared to a 2.7% CAGR from FY15 to September 2024) and a CAGR of 5.4% in Bengaluru from September 2024 to FY27 (compared to a 5.6% CAGR from FY15 to September 2024) (*Source: Horwath HTL Report*).¹²⁵

The key drivers for Pune’s growth are as follows:

- **Infrastructure and proximity to financial capital of India (Mumbai):** The 95-km Mumbai-Pune Expressway has been a major milestone in reducing the travel time between the two cities and the under-construction 13.3 km long ‘Missing Link’ on the Mumbai-Pune Expressway is set to further enhance connectivity between the two cities by reducing travel time by an additional 25-30 minutes. This project coupled with the recently operational Mumbai Trans Harbor Link (Atal Setu) connecting South Mumbai and Navi Mumbai and the upcoming Navi Mumbai International Airport, will significantly enhance accessibility and boost commercial activity in Pune. High rentals associated with commercial office spaces in Mumbai with an average rental of Rs. 141 psf per month has led to large IT tenants exploring alternate locations for expansion. Pune (Rs. 83 psf per month) has emerged as a strong alternative due to its connectivity as well as the availability of a skilled workforce (*Source: CBRE Report*).¹²⁶
- **Education and Student Population:** Pune has the fourth highest number of colleges (450+) in India. The sizeable student population provides a ready talent pool for growth of services and manufacturing activities (*Source: Horwath HTL Report*).¹²⁷
- **IT Hubs:** Pune has also emerged as an important IT destination and a leader in IT and business process outsourcing services within the state, with 35% of the state’s 577 approved private IT Parks located in Pune. Software exports from Pune have risen by almost 16 times in the past 16 years (between 2004-05 and 2020-21) (*Source: Horwath HTL Report*).¹²⁸
- **Automotive and Manufacturing Hub:** Pune is among the largest automotive hub in India. Major auto companies such as Tata Motors, Volkswagen, Mercedes Benz, Piaggio, Skoda and Bajaj Motors have sizeable manufacturing units in Pune,

¹²³ Please refer to “Industry Overview – Overview of Indian Hotel Industry – Overview of Indian Economy – Major reforms in the hospitality industry” on page 190.

¹²⁴ Please refer to “Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – India Hotel Demand Drivers – MICE” on page 191.

¹²⁵ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Hotel Inventory” on page 202 and “Industry Overview – Overview of Indian Hotel Industry – Bengaluru Hotel Market – Hotel Inventory” on page 206.

¹²⁶ See “Industry Overview – Overview of Pune – Skilled workforce” on page 232.

¹²⁷ See “Industry Overview – Pune Hotel Market – Key Features – Education and Student Population” on page 203.

¹²⁸ See “Industry Overview – Pune Hotel Market – Key Features – IT and ITeS” on page 203.

supported by their ancillary manufacturers. Pune also houses the world's largest vaccine manufacturing facility (*Source: Horwath HTL Report*).¹²⁹

Office space in Pune is expected to increase from 57.0 msf in Q3 2024 to 69.4 msf in Q4 2026.¹³⁰ This is further expected to drive demand for hotels in Pune. Overall new hospitality inventory supply growth in our markets in India is expected to be limited, with a CAGR of 1.6% in Pune from September 2024 to FY27 (compared to a 2.7% CAGR from FY15 to September 2024) (*Source: Horwath HTL Report*).¹³¹ We believe that we are well-positioned to benefit from the growth in demand in Pune and from the limited upcoming supply.

Maldives Market

The Maldives market recovered rapidly following COVID-19, with tourist arrivals recovering to 110% of pre COVID-19 levels from 2019 (*Source: Horwath HTL Report*).¹³² The Maldives received 1.9 million foreign tourists in 2023 from various international source markets (including long-haul markets). From January 2024 to September 2024, tourist arrivals totalled 1.49 million, with a 9.6% year-on-year increase compared to the same period last year (*Source: Horwath HTL Report*).¹³³ Further growth in arrivals is expected in the short to medium term given strong reputation of the Maldives as a leading beach and resort destination. The upcoming opening of the new airport terminal at Velana, Male will increase airport capacity from 1.5 million per annum to 7.5 million per annum (*Source: Horwath HTL Report*).¹³⁴

The Maldives is a high rate destination with multiple luxury resorts and demand at luxury pricing (*Source: Horwath HTL Report*),¹³⁵ consistent with our offerings. Demand for premium experiences by global travellers has resulted in approximately 34% and 19% of inventory comprising luxury and upper upscale hotels respectively. However, luxury supply in Maldives is expected to be limited to a CAGR of 5.4% from September 2024 to 2026 as against a CAGR of 8.5% between 2015 to September 2024 (*Source: Horwath HTL Report*).¹³⁶

Resort development in the Maldives involves high costs (typically 4 to 6 times of construction costs in India), which pose a material barrier to entry, requiring substantial equity financing capacity and debt support. Consequently, the gestation period of new projects can be longer than anticipated, with resultant cost escalations. Project implementation often stretches over five to eight years; with three to five years further required for operational stability. Both factors create a competitive advantage for existing resorts (*Source: Horwath HTL Report*).¹³⁷

Given our presence in Maldives with three luxury resorts, we are well-positioned to benefit from the demand growth boosted by improving infrastructure growth and the limited expected supply.

Our Growth Strategies

We plan to capitalize on our differentiated core strengths to achieve business growth through the following strategies. The strategies described below have been approved by way of board resolutions passed by our Board of Directors at their meetings held on September 7, 2024 and December 3, 2024.

Developing and expanding our asset base

Our leadership and management team have a demonstrated history of developing award-winning hospitality assets in prime locations. We have established leading positions in our existing markets. For further information on the ARR index of our hospitality assets in Pune and the Maldives, see “— Overview” on page 511. We intend to grow our portfolio and increase our market share in these markets through organic and inorganic growth opportunities.

We also plan to focus on expanding beyond our current markets, in regions offering significant and compelling growth prospects, which will allow us to broaden our geographic footprint. Our pipeline assets are situated outside our existing markets which would enable us to diversify our geographical presence. We plan to increase the number of keys across our hospitality assets by an estimated 367 keys or 18.02%, from 2,036 keys as at September 30, 2024 to approximately 2,403 keys in FY2028 through our development and expansion initiatives in Varanasi and Bengaluru in India and Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka. We aim to replicate the leading positions we enjoy in our existing markets in these new markets.

¹²⁹ See “Industry Overview – Pune Hotel Market – Key Features – Manufacturing” on page 203.

¹³⁰ Future supply is based on the current under-construction supply expected to be completed between Q4 2024-Q4 2026. Please refer to “Industry Overview – Overview of Pune Commercial Market – Pune Commercial Market” on page 235.

¹³¹ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Hotel Inventory” on page 202.

¹³² See “Industry Overview – Overview of Maldives Hospitality Industry – Robust post COVID recovery” on page 212.

¹³³ See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Demand Drivers – Foreign Tourist Arrivals (FTA)” on page 217.

¹³⁴ See “Industry Overview – Overview of Maldives Hospitality Industry – Accessibility to various atolls via Male, the Capital City of Maldives” on page 211.

¹³⁵ See “Industry Overview – Overview of Maldives Hospitality Industry – Robust post COVID recovery” on page 212.

¹³⁶ See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers – Segmental Composition (Inventory in 000s)” on page 197.

¹³⁷ See “Industry Overview – Overview of Maldives Hospitality Industry – Barriers to Entry” on page 225.

Hospitality Asset	Location	Segment	Estimated Number of Keys	Operator	Estimated Completion	Date of the board resolution approving project*
Varanasi hotel, under a non-binding MOU with Marriott (for a potential Marriott brand)	Varanasi, Uttar Pradesh, India	Upper Upscale	167	Marriott	FY2027	July 30, 2024
Expansion of Marriott Aloft Whitefield, Bengaluru (to be rebranded to a potential AC by Marriott brand under a non-binding MOU with Marriott)	Bengaluru, Karnataka, India	Upscale	120	Marriott	FY2028	July 30, 2024
Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand)	Pottuvil, Sri Lanka	Luxury	80	Marriott	FY2028	July 29, 2024

*The Company has pursuant to its Board resolutions dated September 7, 2024, and December 3, 2024 taken note of the Strategies as disclosed in “Our Business and Properties – Our Growth Strategies” on page 258.

- **Varanasi hotel: Brownfield Development**

Air passenger movement for Varanasi has risen at a CAGR of 13% from FY15 to FY24 (Source: *Horwath HTL Report*).¹³⁸ India’s spiritual tourism sector is projected to expand at a CAGR of 9%, growing from US\$60 billion in 2023 to US\$130 billion by 2032 (Source: *Horwath HTL Report*),¹³⁹ supported by Government of India efforts such as the Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive scheme and the Swadesh Darshan 2.0 program (Source: *Horwath HTL Report*).¹⁴⁰

As part of our entry into Varanasi, affiliates of Our Promoters acquired a 144-key hotel under construction in Varanasi in June 2023 and leveraged on their experience in real estate design and development to optimize the existing layout and integrate 23 additional keys to the existing development. The development is located 1.7 km from Varanasi airport and is strategically placed to meet the growing needs of both international and local travelers. We have entered into a non-binding MOU with Marriott to operate this Varanasi hotel under a potential Marriott brand.

- **Sri Lanka hotel: Greenfield Development**

Sri Lanka, located Southeast of India, is popularly referred as the “Pearl of India Ocean” (Source: *Horwath HTL Report*).¹⁴¹ Sri Lanka offers varied and diversified tourist experiences, ranging from beaches and waterfront experience, surfing, wildlife parks and safaris, historic, cultural and religious sites, and tea gardens, which attract demand from international and local tourists (Source: *Horwath HTL Report*).¹⁴² Tourism is a major industry in Sri Lanka and a flagship sector for the country (Source: *Horwath HTL Report*).¹⁴³ According to WTTC Economic Impact 2023, the tourism sector was estimated to contribute 9.2% to the national GDP in 2023 (Source: *Horwath HTL Report*).¹⁴⁴ There were 1.5 million foreign tourist arrivals in Sri Lanka in 2023, doubling from the arrivals in 2022. From January 2024 to September 2024, foreign tourist arrivals reached 1.27 million as compared to 1.02 million during the same period last year, reflecting a growth of 25% (Source: *Horwath HTL Report*).¹⁴⁵

We plan to develop an 80-key villa style luxury resort under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand) at Pottuvil, near Yala East National Park and Arugam Bay Beach in Southeast Sri Lanka. Yala East National Park has 130,000 hectares of forest, grassland and lagoons and attracted 29% of total wildlife park visitors out of 22 wildlife parks in Sri Lanka in 2023 (Source: *Horwath HTL Report*).¹⁴⁶

- **Marriott Aloft Whitefield, Bengaluru, India: Expansion**

Bengaluru is the third largest city in India and is referred to as the ‘Silicon Valley’ of India because of the presence of strong IT and technology setups. Bengaluru contributes 36% to state GDP, and its per capita income at Rs. 621k is significantly higher than the national average. It has the third busiest airport in India. Bengaluru had 227 msf of office stock as at September 30, 2024, which is the highest among major cities in the Asia Pacific region. It has several global capability centers for companies such as Cisco, Deloitte, Dell, ADP, IBM, Veritas, Okta, UPS and Kraft Heinz (Source: *Horwath*

¹³⁸ See “Industry Overview – Overview of Indian Hotel Industry – Robust domestic demand” on page 184.

¹³⁹ See “Industry Overview – Overview of Indian Hotel Industry – Robust domestic demand” on page 184.

¹⁴⁰ See “Industry Overview – Overview of Indian Hotel Industry – Robust domestic demand” on page 184.

¹⁴¹ See “Industry Overview – Overview of Sri Lanka Hospitality Industry – Overview of Sri Lanka” on page 226.

¹⁴² See “Industry Overview – Overview of Sri Lanka Hospitality Industry – Sri Lanka Tourism Offerings” on page 226.

¹⁴³ See “Industry Overview – Overview of Sri Lanka Hospitality Industry – Tourism & Establishments (Sri Lanka)” on page 228.

¹⁴⁴ See “Industry Overview – Overview of Sri Lanka Hospitality Industry – Tourism & Establishments (Sri Lanka)” on page 228.

¹⁴⁵ See “Industry Overview – Overview of Sri Lanka Hospitality Industry – Tourism & Establishments (Sri Lanka)” on page 228.

¹⁴⁶ See “Industry Overview – Overview of Sri Lanka Hospitality Industry – Tourism & Establishments (Sri Lanka)” on page 228.

HTL Report).¹⁴⁷ Marriott Aloft Whitefield, Bengaluru has increased its ARR by 26% and nearly tripled its EBITDA from FY20 to FY24.

Prior to our acquisition of Marriott Aloft Whitefield, Bengaluru, we recognized that the floor space index of the existing development was significantly underutilized and was also situated next to an adjacent land parcel. Following our acquisition, we began implementing plans to optimize the floor space index of the existing development and to develop an expansion wing on the adjacent land parcel. We expect that this will result in the addition of an estimated 120 keys by FY2027, comprising 20 keys to the existing development and 100 keys through the expansion wing. Additionally, we have entered into a non-binding MOU with Marriott International to potentially rebrand Marriott Aloft Whitefield, Bengaluru to AC by Marriott, targeting the rising demand for upscale accommodations from business travellers in Bengaluru.

Drive organic growth from ramp-up of our existing assets

Driving demand through premiumization and guest satisfaction is one of our core strategies. In order to position ourselves for long-term organic growth, we have recently undertaken strategic renovations and refurbishments and proactively phased out corporate accounts in India that generated comparatively lower ARR's over the past few years. As a result, our hospitality assets have witnessed an ARR growth of 38.93% in India and 52.79% in the Maldives from FY20 to FY24 and have outperformed hospitality assets in their comparable markets.

We believe that we are poised for growth with a clear focus on occupancy ramp-up as a result of the following initiatives:

- We have improved our upsell programs and are focusing on direct bookings to increase revenue. This strategy aims to boost the average sale per customer and reduce our dependence on third-party platforms, allowing us to retain more revenue and build direct relationships with our customers, which we believe will enhance customer loyalty and profitability.
- We plan to leverage our prime locations and premium market standing through strategic pricing, optimal customer segmentation and targeted marketing efforts to maintain our leadership position in the Pune and the Maldives markets.
- The Maldives market has seen a significant rebound in international tourism. The Maldives received 1.9 million foreign tourists in 2023 from various international source markets (including long-haul markets). From January 2024 to September 2024, foreign tourist arrivals totalled 1.49 million, with a 9.6% year-on-year increase compared to the same period last year (*Source: Horwath HTL Report*).¹⁴⁸ Further growth in arrivals is expected in the short to medium term given strong reputation of the Maldives as a leading beach and resort destination. The upcoming opening of the new airport terminal at Velana, Male will increase airport capacity from 1.5 million per annum to 7.5 million per annum (*Source: Horwath HTL Report*).¹⁴⁹ We believe that this presents us with a significant opportunity to increase our occupancy rates.
- With recent renovations and improvements, our Maldives hospitality assets are well-placed to attract more guests and achieve higher occupancies, which aligns with our aim to increase EBITDA.

Leverage on our award-winning F&B and amenities

Eight out of the top 10 fine dining restaurants in Pune according to TripAdvisor rankings as at November 8, 2024 are located at our hospitality assets. JW Marriott, Pune features the top three fine dining restaurants in Pune according to TripAdvisor rankings as at November 8, 2024. Restaurants in JW Marriott, Pune generated average revenue per customer of Rs. 1,919.04, Rs. 1,854.73, Rs. 1,699.77 and Rs. 1,518.43 for the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively. Three restaurants at The Ritz-Carlton, Pune are ranked amongst the top eight fine dining restaurants in Pune according to TripAdvisor rankings as at November 8, 2024. Restaurants at The Ritz-Carlton, Pune generated average revenue per customer of Rs. 3,030.30, Rs. 2,834.86, Rs. 2,809.85 and Rs. 2,430.76 for the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively.

Through the “one island, one resort” concept, resorts in the Maldives can capture significant tourism wallet share covering F&B, wellness and other activities. Conrad, Maldives operates 13 restaurants, including Ithaa (a unique underwater restaurant) and Mandhoo. Anantara, Maldives offers guests varied dining options across nine restaurants (including Sea, Fire, Salt and Aqua).

We focus on creating unique dining experiences, such as regular menu updates, cooking shows, specialist-led classes and special beverage deals, to increase our average revenue per customer. Over the years, our F&B offerings have won multiple global and national level awards. See “*Our Business and Properties — Our Competitive Strengths — Premium hospitality assets complemented by Grade A annuity assets*” on page 248.

¹⁴⁷ See “*Industry Overview – Overview of Sri Lanka Hospitality Industry – Tourism & Establishments (Sri Lanka)*” on page 228.

¹⁴⁸ See “*Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Demand Drivers – Foreign Tourist Arrivals (FTA)*” on page 217.

¹⁴⁹ See “*Industry Overview – Overview of Maldives Hospitality Industry – Accessibility to various atolls via Male, the Capital City of Maldives*” on page 211.

Optimize event spaces

A critical part of our growth strategy is to continue assessing alternative and optimal utilization of event spaces at our hospitality assets to diversify our revenue sources and to increasing our share of revenue from the sale of food and beverages and banquet income. JW Marriott, Pune and The Ritz-Carlton, Pune both feature large-scale events spaces that can accommodate upscale MICE events, banquets and weddings. JW Marriott, Pune has the largest ballroom among luxury hotels in Western India (Source: *Horwath HTL Report*).¹⁵⁰ Such event spaces enable us to capitalize on the demand for high-quality event spaces and offer a large number of rooms to wedding guests and event attendees. We promote our events spaces extensively, including through wedding planners and our property management teams, to further increase the number of upscale events and weddings at our hotels, with the aim of increasing weekend occupancy rates, as well as revenue through complementary offerings such as our food and beverage establishments and wellness services. We plan to focus on upscale and exclusive events to increase revenue and brand exposure.

Selective acquisitions supported by cash flows and significant debt headroom

Our annuity assets have generated stable cash flows over the last three years through a combination of contractual rent escalations and re-leasing at higher market rents. This is supported by our diversified and high-quality tenant base with strong tenant retention rates. Our annuity assets generated pro forma revenue of Rs. 2,454.51 million, Rs. 4,661.03 million, Rs. 4,161.24 million and Rs. 3,392.00 million in the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively. Our annuity assets generated revenue of Rs. 1,528.10 million, Rs. 2,323.67 million, Rs. 2,030.51 million and Rs. 1,354.53 million in the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively, on a restated basis.

Our annuity assets have a Committed Occupancy of 95.55% as at September 30, 2024. Over 80% of the Leasable Area at our office assets was leased to multinational corporations as at September 30, 2024. Our retail space, ICC Pavilion in the ICC Convention Centre, had 1.92 million, 4.17 million, 4.10 million and 1.77 million footfalls and Rs. 2,154.44 million, Rs. 4,693.94 million, Rs. 4,423.01 million and Rs. 2,555.45 million in Tenant Sales in the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Tenant sales have grown at a CAGR of 7.85% between FY19 and FY24. Our Turnover Rental arrangements with retail tenants typically provide for turnover rent percentages of 5% to 25% of Tenant Sales, subject to a minimum guaranteed threshold, which helps to capture incremental rents from tenant sales and provide growth tailwinds in an inflationary environment.

We intend to utilize the Net Issue Proceeds towards repayment or prepayment, in part or full, of certain of the borrowings availed by our Company and our Subsidiaries, SS & L Beach Private Limited and Maldives Property Holdings Private Limited, including the repayment of the accrued interest thereon. Following such repayments or prepayments, the committed revenue from rental income from our annuity assets is expected to be sufficient to service our annual debt repayment obligations. We plan to utilize cash flows generated from our hospitality assets to undertake our growth initiatives. We have an established track record of development and acquisition-led expansion across different markets and hotel segments. The driving principle behind our acquisition strategy is to identify, develop and acquire strategic hospitality assets that are attractively priced and that have significant latent potential and value accretion opportunities. We anticipate that our significant debt headroom and robust cash flows will provide us with financial flexibility and allow us to maintain a competitive advantage for future expansion when opportunities for strategic developments and acquisitions arise.

Proactive asset management driving shareholder value

We plan to deploy strategic asset management practices aimed at consistently increasing the value and profitability of our hospitality and annuity assets, including upgrading and modernizing our properties. The scale of our platform provides us with a competitive advantage in achieving cost savings and improved profit margins. We streamline our resources and processes to minimize costs and increase efficiency throughout our Portfolio. We also focus on rotating our employees across our hospitality assets to enable them to develop the skills and knowledge to manage our hospitality assets effectively. We work closely with our hotel operators to coordinate our efforts, enhance asset performance and capitalize on market opportunities. Some of our initiatives are set out below:

- *Addition of a new restaurant at The Ritz-Carlton, Pune.* We plan to expand our F&B offerings by opening a new 145-seater Mediterranean restaurant, Yala, which is scheduled to commence operations in the fourth quarter of FY25. This is in line with our strategy of expanding our F&B offerings and increasing our revenue from the sale of food and beverages.
- *Rebranding and addition of keys in Marriott Aloft Whitefield, Bengaluru.* Along with the addition of an estimated 120 keys planned in Marriott Aloft Whitefield, Bengaluru, we also plan to rebrand Marriott Aloft Whitefield, Bengaluru to AC by Marriott, targeting the rising demand for upscale accommodations from business travelers in Bengaluru.

Our Properties

¹⁵⁰ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

Set out below are details of our hospitality assets. Our hotels are branded under various sub-brands of our hotel operators or franchisors, including Marriott, Hilton, Minor and Atmosphere.

Hospitality Asset (Completed)	Location	Segment	Number of Keys	Operator / Franchisor	Operator Contract Expiration	Date of Acquisition
JW Marriott, Pune	Shivajinagar, Pune, Maharashtra	Luxury	415	Marriott	2035	NA ⁽²⁾
The Ritz-Carlton, Pune	Yerwada, Pune, Maharashtra	Luxury	198	Marriott	2044	August 12, 2024
Anantara, Maldives	Dhigu, Veli and Naladhu, Maldives	Luxury	197	Minor	2029	August 19, 2024
Conrad, Maldives	Rangali, Maldives	Luxury	151	Hilton	2038	August 19, 2024
Raaya by Atmosphere, Maldives	Raaya, Maldives	Luxury	167	Atmosphere Core	2035	August 12, 2024
Marriott Suites, Pune	Koregaon Park, Pune, Maharashtra	Upper Upscale	200	Marriott	2046	August 12, 2024
DoubleTree by Hilton, Pune	Chinchwad, Pune, Maharashtra	Upscale	115	Hilton	2033	August 31, 2024
Oakwood Residences, Pune	Naylor Road, Pune, Maharashtra	Upscale	83	Oakwood	2027	August 12, 2024
Courtyard by Marriott, Pune	Hinjewadi IT Park, Pune, Maharashtra	Upscale	153	Marriott	2034	August 8, 2024
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	166	Marriott	2025 ⁽¹⁾	August 12, 2024
Marriott Aloft ORR, Bengaluru	Outer Ring Road, Bengaluru, Karnataka	Upscale	191	Marriott	2029	August 12, 2024

⁽¹⁾ As per the term of the hotel operator agreement, our Company/ the relevant subsidiary may apply for renewal of the agreement at least six months in advance but not more than nine months prior to the prescribed expiration date i.e., August 15, 2025. Our Company or the relevant subsidiary will accordingly take the requisite steps for renewal of the agreements at the appropriate time.

⁽²⁾ Developed by our Company.

Hospitality Assets (Under Development)	Location	Segment	Estimated Number of Keys	Operator	Estimated Completion	Date of Acquisition	Date of board resolution approving project*
Varanasi hotel under a non-binding MOU with Marriott (for a potential Marriott brand)	Varanasi, Uttar Pradesh, India	Upper Upscale	167	Marriott	FY2027	August 12, 2024	July 30, 2024
Extension to Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Bengaluru, Karnataka, India	Upscale	120	Marriott	FY2028	August 12, 2024	July 30, 2024
Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand)	Pottuvil, Sri Lanka	Luxury	80	Marriott	FY2028	September 1, 2024	July 29, 2024

* The Company has pursuant to its Board resolutions dated September 7, 2024, and December 3, 2024, taken note of the Strategies as disclosed in "Our Business and Properties – Our Growth Strategies" on page 258.

Set out below are details of our annuity assets:

Annuity Asset	Location	Leasable Area	Committed Occupancy as at September 30, 2024**	In-place rentals (in Rs. per sf per month) as at September 30, 2024
Business Bay, Pune	Yerwada, Pune, Maharashtra	1.80 msf	99.98%	108.44
ICC Offices, Pune*	Shivajinagar, Pune, Maharashtra	0.93 msf	96.29%	134.22
ICC Pavilion, Pune*	Shivajinagar, Pune, Maharashtra	0.44 msf	92.10%	125.38
Panchshil Tech Park, Pune	Hinjewadi IT Park, Pune, Maharashtra	0.22 msf	63.38%	62.69
Total	-	3.40 msf	95.55%	115.66

* ICC Offices, Pune and ICC Pavilion, Pune are integrated developments forming part of ICC Convention Centre

** Committed Occupancy means occupied area plus leasable area signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area. The following table sets forth details of the overall lease period and outstanding lease period of our annuity assets as of the dates indicated.

	As at September 30, 2024	As at March 31, 2024
Overall lease period		
Minimum	9 months	9 months
Maximum	20 years	20 years
Outstanding lease period		
Minimum	1 month	1.5 months
Maximum	12 years and 3 months	12 years and 9 months

Our Key India Assets

JW Marriott, Pune

JW Marriott, Pune forming part of the ICC Convention Centre is a 415-key luxury hotel that is strategically situated in Pune's CBD. It was established in 2010 as Pune Marriott Hotel and Convention Center and was subsequently rebranded as JW Marriott, Pune in 2013. It is the largest luxury hotel in Pune by number of keys as at September 30, 2024 (*Source: Horwath HTL Report*).¹⁵¹ It offers over 35,000 sf of event space and has a wide range of curated food and beverage experiences, which include restaurants, a rooftop bar, a cigar and whisky lounge and a night club. It caters to both business and leisure travellers, with facilities that include a spa, a fitness center, an outdoor heated pool and an indoor whirlpool, as well as in-room amenities such as desks with ergonomic chairs and laptop-sized safes. Several hotel rooms have views of the Pune cityscape or the nearby Maharashtra mountains.

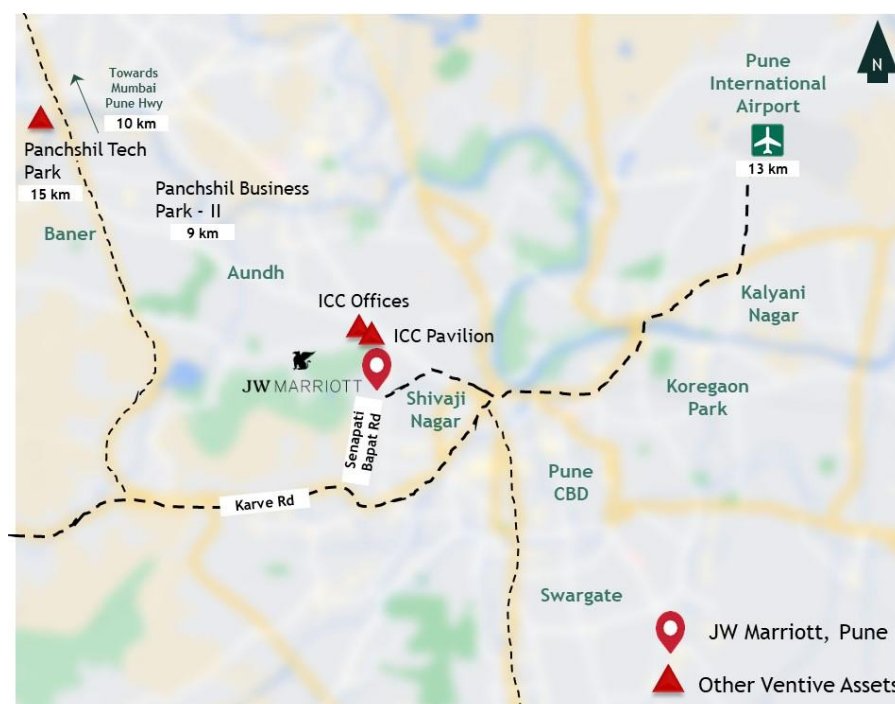
JW Marriott, Pune is part of a larger hospitality-led integrated development (ICC Convention Centre) and is complemented by ICC Offices, Pune and ICC Pavilion, Pune. It witnessed ARR growth of 52.03% and RevPAR growth of 28.03% from FY20 to FY24. It was ranked fourth among hotels in Pune according to TripAdvisor rankings as at November 8, 2024.

JW Marriott, Pune holds the distinction of being the first Marriott hotel in South Asia to achieve LEED Gold Certification, underscoring our commitment to sustainability and operational excellence.



¹⁵¹ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

Set out below is a map which highlights the locations of JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune forming part of the ICC Convention Centre and the proximity to Pune CBD, Panchshil Tech Park, Pune International Airport and other key areas.



Key Asset Information

Entity	Our Company
Ownership	100.00%
Asset type	Hotel
Sub-market	Pune CBD
Land title	Freehold
Number of keys	415
Number of F&B outlets	12
MICE area	Over 35,000
Average room size	448 sf

Set out below are certain key operational details in relation to JW Marriott, Pune:

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
ARR (Rs.)	12,610.79	12,690.40	10,526.54	8,549.24
RevPAR (Rs.)	6,715.46	7,117.45	6,318.84	1,973.65
Occupancy (%)	53.25%	56.09%	60.03%	23.09%

JW Marriott, Pune has been awarded several significant hospitality industry awards, including:

Details	Award
2 nd in Luxury Segment	TripAdvisor (Travellers' Choice Best of the Best 2024) – India
10 th in Luxury Segment	TripAdvisor (Travellers' Choice Best of the Best 2024) – World
Best Hotel for Business Travelers, Region – India	CNBC – Best Hotel for Business Travellers, 2022

ICC Offices, Pune

ICC Offices, Pune is a Grade A, freehold office park forming part of the ICC Convention Centre that is strategically situated in Pune's CBD. It comprises a total Leasable Area of 0.93 msf. ICC Offices, Pune includes marquee tenants such as Nokia, Redbrick, Mindtree and other technology companies.

ICC Offices, Pune obtained a Five Star Safety rating in the Five Star Occupational Health and Safety Audit by British Safety Council for three years in a row from 2021 to 2023 and was also awarded the prestigious Sword of Honor in 2021 and 2022. It

has also been awarded the ISO 45001:2018 certification for Occupational Health and Safety Management Systems by the British Safety Council.



Key Asset Information

Entity	Our Company
Ownership	100.00%
Asset type	Office
Sub-market	Pune CBD
Land title	Freehold
Leasable Area	0.93 msf

Set out below are certain key operational details in relation to ICC Offices, Pune:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Committed Occupancy (%)	96.29%	98.15%	94.12%	92.96%
Number of tenants	33	35	35	33
In-place rentals (in Rs./sf/month)	134.22	129.36	131.22	125.65

ICC Pavilion, Pune

ICC Pavilion, Pune in the ICC Convention Centre is a Grade A retail space that is strategically situated in Pune's CBD. It was launched in 2017 and is a prominent retail destination in Pune that provides a high-quality shopping and entertainment experience to consumers. It has over 120 retail outlets with marquee tenants that include Sephora, Timezone, Lifestyle, Starbucks and Vero Moda, as well as a food court and a movie theatre.

As at September 30, 2024, over 90.00% of our leases based on Leasable Area include Turnover Rental arrangements that allow us to earn revenue based on a specified percentage of Tenant Sales. Our Turnover Rental arrangements typically provide for turnover rent percentages of 5% to 25% of Tenant Sales, subject to a minimum guaranteed threshold, which helps to capture incremental rents from Tenant Sales and provide growth tailwinds in an inflationary environment.



Key Asset Information

Entity	Our Company
Ownership	100.00%
Asset type	Retail space
Sub-market	Pune CBD
Land title	Freehold
Leasable Area	0.44 msf

Set out below are certain key operational details in relation to ICC Pavilion, Pune:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Committed Occupancy (%)	92.10%	99.60%	99.16%	96.58%
Number of tenants	99	99	98	94
In-place rentals (in Rs. per sf per month)	125.38	121.70	117.38	98.84
Tenant Sales (in Rs. millions)*	2,154.44	4,693.94	4,423.01	2,555.45
Footfalls (in millions)*	1.92	4.17	4.10	1.77

* For the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively.

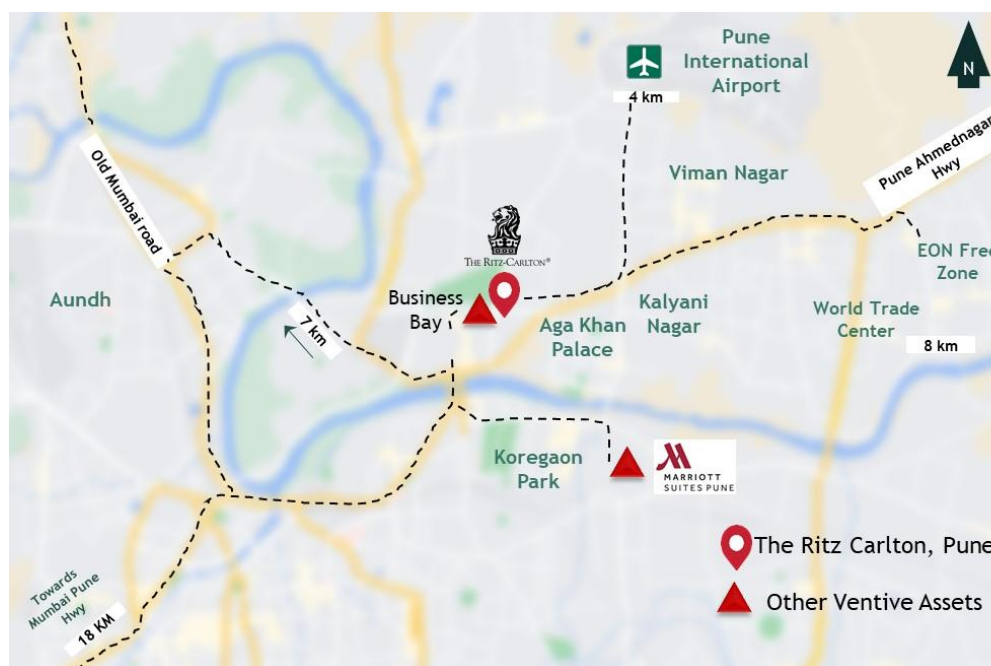
The Ritz-Carlton, Pune

The Ritz-Carlton, Pune is a 198-key luxury hotel that is strategically situated in Pune’s CBD, in close proximity to Pune Airport and the Poona Club Golf Course. It was established in 2019 and is one of only two “The Ritz-Carlton” hotels in India (*Source: Horwath HTL Report*).¹⁵² It offers over 27,000 sf of event space that can accommodate upscale MICE events and weddings, including three meeting rooms and a ballroom. The Ritz-Carlton Ballroom, a 7,200 sf banquet hall. It has a wide range of food and beverage experiences, which include restaurants, a rooftop bar and a private club lounge offering bespoke services and amenities. It caters to both business and leisure travellers, with facilities that include a spa with eight treatment rooms, steam rooms and relaxation lounges, a fitness studio and a temperature-controlled outdoor pool, as well as in-room amenities such as a pillow menu, 24-hour in-room dining and a deep soaking tub. It is part of an integrated commercial development that includes Business Bay, Pune. It witnessed ARR growth of 34.28% and RevPAR growth of 133.53% from FY20 to FY24. It was ranked first among hotels in Pune according to TripAdvisor rankings as at November 8, 2024.



¹⁵² See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

Set out below is a map which highlights the locations of The Ritz-Carlton, Pune and Marriott Suites, Pune to Pune International Airport and other key areas.



Key Asset Information

Entity	Panchshil Corporate Park Private Limited
Ownership	50.001% ¹⁰
Asset type	Hotel
Sub-market	Pune CBD
Land title	Freehold
Number of keys	198
Number of F&B outlets	6
MICE area	Over 27,000 sf
Average room size	612 sf

Set out below are certain key operational details in relation to The Ritz-Carlton, Pune:

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
ARR (Rs.)	16,172.56	15,926.26	14,424.57	12,879.46
RevPAR (Rs.)	8,832.11	8,238.06	6,864.00	3,005.74
Occupancy (%)	54.61%	51.73%	47.59%	23.34%

The Ritz-Carlton, Pune has been awarded several significant hospitality industry awards, including:

Details	Award
Gold List Award, Region – Global	Condé Nast Gold List, 2023
18 th in Luxury Segment	TripAdvisor (Travellers’ Choice Best of the Best 2024) – India
Leading Luxury Hotel/Resort, Region – South Asia	South Asian Travel Awards, Leading Luxury Hotel/Resort, 2022

¹⁰ The remaining 49.999% in Panchshil Corporate Park Private Limited is held by Genesis Parks LLP. Panchshil Corporate Park Private Limited is our Subsidiary.

Business Bay, Pune

Business Bay, Pune is a Grade A, freehold office park that is strategically situated in Pune’s CBD and within close proximity of the Poona Club Golf Course. It is part of an integrated development comprising The Ritz-Carlton, Pune. Business Bay, Pune is a multi-tenanted facility with marquee clients such as Deutsche Bank, PwC, HSBC and other technology and financial services companies. It has also received the British Safety Council Sword of Honor for 2020 and IGBC LEED Gold Certification.



Key Asset Information

Entity	Panchshil Corporate Park Private Limited
Ownership	50.001% ¹¹
Asset type	Office
Sub-market	Pune CBD
Land title	Freehold
Leasable Area	1.80 msf

Set out below are certain key operational details in relation to Business Bay, Pune:

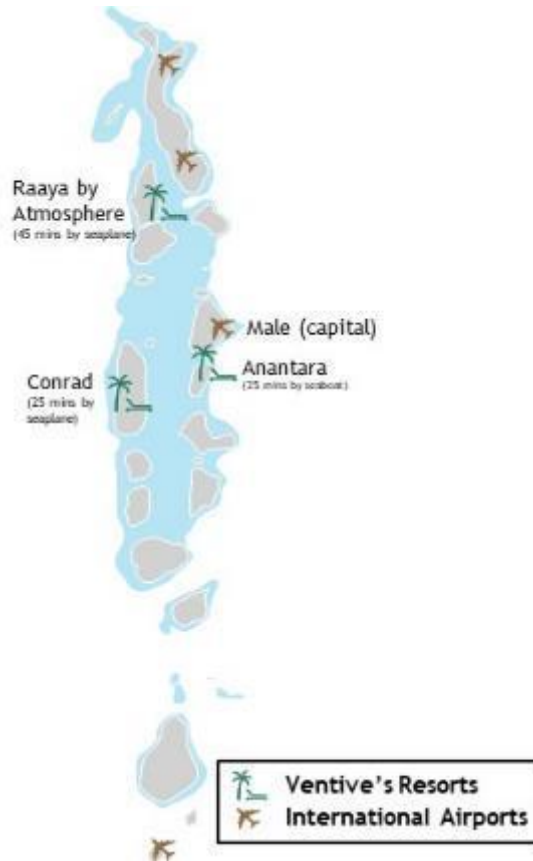
Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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¹¹ The remaining 49.999% in Panchshil Corporate Park Private Limited is held by Genesis Parks LLP. Panchshil Corporate Park Private Limited is our Subsidiary.

Committed Occupancy (%)	99.98%	99.98%	96.50%	96.51%
Number of tenants	11	12	12	12
In-place rentals (in Rs. per sf per month)	108.44	103.79	99.77	92.77

Our Key Maldives Assets

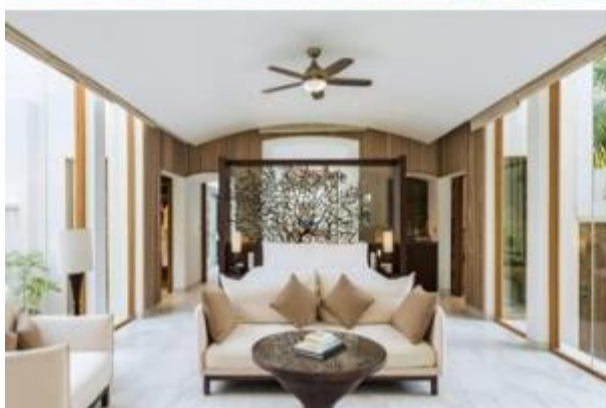
The map below sets out the location of our hospitality assets within Maldives. Our Maldives resorts are present in the Alifu Dhalu, Kaafu and Raa atolls, which are among the top five atolls of Maldives comprising 69% of luxury hotel inventory, which continue to attract global tourists due to the concentrated presence of top global and domestic hotel chains (*Source: Horwath HTL Report*).¹⁵³



¹⁵³ See “Industry Overview – Overview of Maldives Hospitality Industry – Market dominated by chain-affiliated hotels” on page 211.

Conrad, Maldives

Conrad, Maldives is a 151-key luxury resort covering two natural guest islands, Rangali-Finolhu and Rangali. Rangali-Finolhu Island offers beach villas, suites and grand water villas, with various features such as private gardens, plunge pools and direct access to the Indian Ocean. Rangali Island offers overwater villas which include sunrise, sunset, deluxe and premier water villas. The resort was established in 1997 as one of the first internationally branded resorts in the Maldives. It was acquired by affiliates of our Promoters in 2019 and remains one of the most established resorts in the Maldives. The resort recently underwent an extensive US\$26.69 million (Rs. 2,114.65 million)¹⁵⁴ enhancement program. Conrad, Maldives also houses the Muraka, a flagship experience that offers private accommodation comprised as an integrated undersea residence. It is reportedly the first such resort product globally (*Source: Horwath HTL Report*),¹⁵⁵ commanding an ARR of US\$11,511 (Rs. 952,989.02) in FY24. Muraka Suite was named one of the greatest luxury hotel suites in the world in Robb Report's *The 50 Greatest Luxury Hotel Suites in the World*. Conrad, Maldives operates 13 restaurants, including Ithaa and Mandhoo. It witnessed ARR growth of 59.66% and RevPAR growth of 22.28% from FY20 to FY24. In 2023, over 20% of guests in Conrad, Maldives were repeat customers.



Key Asset Information

Entity	Maldives Property Holdings Private Limited
Ownership	100.00%
Asset type	Resort hotel
Sub-market	Rangali-Finolhu and Rangali Maldives
Land title	Leasehold (until 2087)
Lessor	Government of the Republic of the Maldives (represented by the Ministry of Tourism)
Number of keys	151
Number of F&B outlets	13
Average room size	2,019 sf

¹⁵⁴ Computed based on the average exchange rate of USD to INR for FY22 to FY24.

¹⁵⁵ See "Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers" on page 220.

Set out below are certain key operational details in relation to Conrad, Maldives, for the periods/years indicated:

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
ARR (Rs.)	61,591.18	85,325.79	93,693.90	81,237.44
RevPAR (Rs.)	25,235.60	40,734.55	40,025.82	41,702.46
Occupancy (%)	40.97%	47.74%	42.72%	51.33%

Conrad, Maldives has been awarded several significant hospitality industry awards, including:

Details	Award
World Travel Awards	World's Leading Water Villa Resort
Luxury Lifestyle Awards	Best Luxury Resort in Maldives
Conde Nast Traveler Readers' Choice Awards	Best Resort Hotel in the Indian Ocean

Anantara, Maldives

Anantara, Maldives is a 197-key luxury resort located within close proximity to Malé-Velana International Airport, with direct access via a 25-minute speedboat ride. The resort was established in 2006 and was subsequently acquired by affiliates of our Promoters in 2019. The resort recently underwent an extensive US\$47.44 million (Rs. 3,758.67 million)¹³ enhancement program to refine its offerings for the luxury and upper upscale market segments.

The resort comprises three distinct natural guest islands, accessible by pontoon rides, with 67 villas on Veli Island (an adults-only resort), 110 villas on Dhigu Island (with family-friendly offerings) and 20 villas on Naladhu Island (combining private accommodation with private butler service). The resort operates nine restaurants (including Sea, Fire, Salt and Aqua) and three spas (including a traditional hammam). It witnessed ARR growth of 47.32% and RevPAR growth of 14.58% from FY20 to FY24.



¹³ Computed based on the average exchange rate of USD to INR for FY22 to FY24.

Key Asset Information

Entity	SS & L Beach Private Limited
Ownership	100.00%
Asset type	Resort Hotel
Sub-market	Veli, Dhigu and Naladhu Maldives
Land title	Leasehold (until 2094)
Lessor	Government of the Republic of the Maldives (represented by the Ministry of Tourism)
Number of keys	197
Number of F&B outlets	9
Average room size	1,476 sf

Set out below are certain key operational details in relation to Anantara, Maldives, for the periods/years indicated:

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
ARR (Rs.)	48,875.38	62,458.30	62,187.69	52,407.13
RevPAR (Rs.)	26,470.60	33,749.07	41,798.78	29,437.62
Occupancy (%)	54.16%	54.03%	67.21%	56.17%

The occupancy rate was higher in FY23 compared to FY24 because the total room nights available in FY23 (55,557) were fewer than those in FY24 (72,102). However, the total room nights sold were higher in FY24 (38,960) than in FY23 (37,342).

Anantara, Maldives has been named Indian Ocean's Leading Leisure Hotel at the World Travel Awards, 2023.

Management and Operation of Hospitality Assets

We have entered into hotel operating agreements with hotel operators, such as Marriott, Hilton, Minor and Atmosphere, in relation to most of our hospitality assets, pursuant to which such operators provide day-to-day operations and management assistance. We also generally enter into license and royalty agreements for the use of brands and trademarks, international marketing program participation agreements, technical services agreements or consultancy agreements and training and computer systems agreements or operating support agreements with the hotel operator or its affiliates, all generally having the same term as the corresponding hotel operating agreements. The term of these agreements typically ranges from 10 to 30 years.

Each hotel operator is required to prepare an annual operating plan, taking into account specific market conditions expected to affect the hotel in the forthcoming year. The annual operating plan includes an estimate of gross revenues, operating profit, occupancy and average room rate, as well as descriptions of the advertising, sales and marketing program for the hospitality assets. The annual operating plan is required to be provided by the hotel operators to us for our review and approval. Each hotel operator is also required to meet with us to discuss the annual operating plan. In addition, each hotel operator also typically review and discuss the operating performance of each hospitality asset with us.

Each hotel operator oversees implementation of the strategic plans, processes and guidance at the relevant hospitality assets and has discretion over certain matters relating to operations, including charges for rooms, F&B and other services, recruiting and hiring employees, establishing purchase policies for supplies, negotiation of supply contracts, establishing and implementing training programs for employees, receipt, holding and disbursement of funds, maintenance of bank accounts, procurement of inventories, supplies and services, and other activities as are specifically provided for or otherwise reasonably necessary for the proper and efficient operation of each hospitality assets.

We have a dedicated in-house asset management team that collaborates closely with our hotel operators to oversee key operational aspects, such as key procurement, marketing and capital expenditure decisions. The scale of our operations enables us to rotate and redeploy employees across our various hospitality assets to share industry best practices and improve operational efficiencies, while enhancing employee retention.

We are required to periodically carry out, at our own cost and expense, improvements including planning, design, construction, furnishing and fitting equipment in accordance with the standards of the relevant hotel operators and the terms of the relevant agreements, within a stipulated timeframe. Hotel operators are typically authorized to make routine maintenance, repairs and minor alterations, the cost of which is expensed to the account of the relevant hospitality asset. An estimate of the repairs and equipment expenditures is required to be submitted by the hotel operators as part of or along with the annual operating plan.

Under the terms of the hotel operating agreements, hotel operators or any of their affiliates are typically not permitted to establish another hotel under the same brand within a specified area of protection around the relevant hospitality asset for a specified term.

Pursuant to the agreements entered into with hotel operators and their affiliates, we are generally obliged to pay one time fees for design and construction consulting services, as well as periodic operating fees, management fees, royalty fees for licensing the use of certain trademarks, fees for technical services rendered based on invoices raised and reimbursements for advertising, marketing, promotion, sales and software related expenses incurred by the hotel operator or their affiliates. These operating and related agreements together provide for a multi-tiered fee structure that compensates the hotel operators based on a fixed percentage of the gross revenue of the hotel as well as a portion of gross operational profits as an incentive fee, subject to certain exclusions and adjustments including periodic increments.

In addition, we have entered into franchising agreements with certain hotel brands, and we directly operate two of our hotels, DoubleTree by Hilton, Pune and Marriott Aloft Whitefield, Bengaluru. Such franchising agreements generally have initial terms that typically range from 5 to 20 years and are either automatically renewable or may be renewed by mutual agreement by the parties. Pursuant to such agreements, we acquire a limited and non-exclusive license to use the brand name of the hotel brands for operating the respective hospitality assets for a monthly fee based on a fixed percentage of gross room sales and gross food and beverage sales. We determine the pricing and rates for guestrooms and other products and services at each hospitality asset, subject to certain requirements specified by the hotel brands. We are required to maintain these hospitality assets, including repair, alteration and replacement works in accordance with standards and requirements specified by the hotel brands, and we are responsible for obtaining all permits, certificates and licenses necessary to operate the respective hospitality asset.

Marketing of Our Hospitality Assets

Our hotel operators, including through their affiliates, provide our hospitality assets with access to international programs for advertising, marketing, promotion, and sales. These include purchase of advertising space in magazines, newspapers, and other printed media, as well as radio, television, and other electronic media; printing and publication of pamphlets, brochures, directories, and other materials; marketing, promotional, and public relations campaigns designed to increase sales or to increase public awareness; market research and the development of marketing products; access to marketing and sales offices throughout the world; retention of advertising agencies, marketing firms, public relations firms, and other professionals; and administration and management of the foregoing.

Leasing of Annuity Assets

The lease agreements that we enter into with our tenants contain customary terms and conditions generally included in typical commercial real estate and retail property leases, including those relating to the duration of the leases and renewals, rent and escalation terms, provision of security deposit, as well as refurbishment works, if any. Some of the lease agreements include provisions that allow for rent-free periods to accommodate the initial fit-out phase for new tenants, typically ranging from two to six months.

We typically enter into five to nine year leases for office tenants and three to five year leases for retail tenants. Our leases generally include an interest free, refundable security deposit, which is paid by the tenant prior to signing of the lease agreement. The amount of security deposit is typically six months of the base rent. Rent is generally payable in advance on a monthly basis. Rentals under our lease agreements are a function of various factors, including prevailing market rentals, rent-free period, security deposits, fit-outs, space availability and occupancy at the relevant asset. Our lease agreements generally contain escalation provisions. The rental escalation for our existing leases is 15% every three years for office and retail tenants, which has over the recent years become the industry standard for Grade A offices and retail spaces in India. This escalation is usually limited to base rent with other components such as car parking rent or turnover rentals, as applicable, having no escalation during the lease term. In addition, most of our leases with retail tenants also include turnover rental arrangements that allow us to earn revenue based on a specified percentage of the tenant's sales. Our assets are generally leased on a warm-shell basis (i.e., building in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing) and the tenants generally undertake tenant improvements at their own cost and per their own requirements. With the built-in rent escalations on leases already in place, we expect to generate stable and predictable growth in our revenue from rental income.

Sub-letting to the tenant's affiliate companies or subsidiary is generally not permitted without consent. Further, sub-letting to unrelated third parties is not permitted under the relevant agreements.

Our lease agreements generally contain common termination provisions such as termination upon default of the counterparty. Leases typically have a lock-in period during which the tenant is not allowed to terminate unless there is a breach by the lessor of the terms of the lease agreement. Lock-in periods typically last between three months to five years from the lease commencement date.

Other common provisions in the lease agreements include, *inter alia*, our obligation to ensure the continuous supply of utilities necessary for the use of the premises, such as electricity and water.

Property Development and Acquisitions

We acquire properties across all stages of the property lifecycle, including land, properties under construction and completed operating properties. Our in-house development capabilities and experience provide us with the expertise to evaluate opportunities to grow our Portfolio.

Our property development lifecycle includes defined processes for the selection of sites, contractors and materials. Our deep knowledge of construction and demand dynamics in the markets where we operate enables us to customize the development and design of our properties to meet the specific requirements of each market, which has allowed us to successfully develop and acquire assets across the luxury, upper upscale and upscale segments.

Asset identification

Our asset identification process leverages our knowledge of the various sub-markets which we target, which includes various factors such as the customer base, location and accessibility, local demand drivers, market supply, socio-economic environment and adequacy of infrastructure.

Key considerations for site selection include an evaluation of the strategic benefits and economics of each location. We typically assume the operations and ownership with respect to acquisitions of operating assets. For acquisitions of land or properties under construction, we engage our in-house construction team to undertake project planning, construction and development.

Project planning and execution

Our in-house team of architects, engineers and construction management personnel evaluate the design and execution opportunity of the hotel. We are involved in every aspect of the property development process of the various hotels we develop, including design, construction, project management and financing. In some cases, external contractors are awarded contracts for certain development activities through a competitive tender process, taking into account our Promoters' prior experience with such vendors.

Execution and construction

Our development team supervises all development activities, with the aim of achieving efficient and timely project execution. The project planning and execution process commences after the requisite regulatory approvals, environmental clearances and location specific approvals are obtained. Completion and occupancy certificates are obtained from the appropriate authorities after construction is completed, in accordance with applicable law.

Our development team monitors the development process, construction quality, actual and estimated project costs and construction schedules. Our development team works with contractors to conduct site and activity reviews including in relation to quality of work, as well as adherence to project timelines and materials used.

Intellectual Property

In addition to use of certain trademarks used in the operation of our hotels pursuant to trademark license agreements with our hotel operators, we rely on our own branding and intellectual property rights for the success of our business. Accordingly, in order to protect our intellectual property, we obtain appropriate statutory registrations. We have applied for registration of our



“ ” logo under class 43 of the Trade Marks Act, 1999 and our application is currently pending with the Trade Marks Registry of India. We are also entitled to use the ‘Panchshil’ trademark and logo pursuant to a trade mark licensing agreement entered into with Premsagar Infra Realty Private Limited. For further details, see “*History and Certain Corporate Matters – Key terms of other subsisting material agreements*” on page 307.

For further details, see “*Risk Factors – Internal Risk Factors – We do not own the trademark “PANCHSHIL” and only have a license to use the same pursuant to a trademark licensing agreement with Premsagar Infra Realty Private Limited, one of our Promoters. Further, we do not have any trademark protection for our corporate logo. Our inability to protect or use our intellectual property right may adversely affect our business*” on page 72.

Environmental, Health and Safety Certifications

The British Safety Council is an independent global organization focusing on improving workplace health and safety and has established health and safety qualification standards and certification processes. Their Five Star safety certification program aims to support organizations in the continued improvement of their safety management systems and associated arrangements. The Five Star certification process focuses on five key aspects of the assessed organization's health and safety management system, being policy and organization, strategy and planning, implementation and operation, performance evaluation and management review and improvement. The evaluation is based on five key best practice indicators, being leadership, stakeholder engagement, risk management, organization's health and safety culture and continual improvement. This is an

internationally recognized certification program and endorses an organization's commitment to and implementation of global best practices to their overall health and safety management system. Under this program, ICC Offices, Pune was certified for a Five Star Safety rating in Five Star Occupational Health and Safety Audit by British Safety Council for three years in a row from 2021 to 2023.

Any site, plant or IT park which has already been awarded the British Safety Council Five Star Safety Certification is eligible to apply for the Sword of Honor. ICC Offices, Pune was awarded the prestigious Sword of Honor in 2021 and 2022.

All of our office assets, being ICC Offices, Pune, Business Bay, Pune and Panchshil Tech Park, Pune, have also been awarded the ISO 45001:2018 certification for Occupational Health and Safety Management Systems by the British Safety Council.

Insurance

We have in place insurance for our properties that we believe is adequate and consistent with industry practice in India and Maldives. Insurance coverage for our properties includes fire accident, property damage, terrorism, business interruption and public liability (including personal injury). We also maintain fidelity insurance and accident group insurance, health insurance and life insurance for our employees. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

The table below sets forth details of claims made by us along with our amount of insurance coverage and our losses vis-a-vis insurance claims as at the dates and for the periods/years indicated:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tangible assets* (Rs. million)	NA**	50,174.22	50,117.46	48,225.28
Amount of insurance coverage# (Rs. million)	NA**	76,489.26	76,446.13	72,200.94
Insurance coverage as a percentage to tangible assets (%)#	NA**	152.45%	152.53%	149.72%
Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
Amount of insurance claimed (Rs. million)	15.65	46.01	5.25	2.13
Amount recovered from insurers (Rs. million)	-	18.15	3.20	1.26
Losses vis-a-vis insurance claims (Rs. million)	15.65^	27.87^	2.05	0.87

* Tangible assets comprise of Property, Plant and Equipment, Capital Work-in-Progress, Investment Properties and Investment Properties under Development as appearing in the Pro Forma Financial Information of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022.

Insurance coverage includes coverage towards physical loss or damage to our property and equipment due to fire and other perils.

^ Most of our insurance claims for the six months ended September 30, 2024 and FY24 are ongoing.

** No pro forma balance sheet has been prepared as at September 30, 2024.

Employees

We employed 2,792 personnel as at September 30, 2024 (excluding 210 permanent employees of Raaya by Atmosphere, Maldives, which is held by our Joint Venture, Kudakurathu Island Resort Private Limited). The table below sets forth details of the number of employees at each of our hospitality assets and annuity assets, as well as at our corporate office:

Category	Number of Employees as at September 30, 2024
JW Marriott, Pune	561
The Ritz-Carlton, Pune	381
Marriott Suites, Pune	171
Courtyard by Marriott, Pune	185
DoubleTree by Hilton, Pune	110
Oakwood Residences, Pune	38
Marriott Aloft ORR, Bengaluru	173
Marriott Aloft Whitefield, Bengaluru	136
Anantara, Maldives	557
Conrad, Maldives	448
ICC Pavilion, Pune	19
Panchshil Tech Park, Pune	1
Others	12
Total	2,792

As at the date of this Red Herring Prospectus certain employees of five of our Pune assets are members of a trade union, a union registered only under Trade Union Act 1926 (not a union specifically made by employees of the assets). There are currently four wage settlement agreements in force with the union across four Pune assets. For further details, see "Risk Factors – Internal

Risks – Risks associated with safety, security and crisis management could expose us to significant reputational damage and financial loss” on page 87.

Competition

Given that we operate in the luxury, upper upscale and upscale segments, we compete with large Indian and multinational players as well as local players, which are either independent or are affiliated to a hotel chain. The competition in the hospitality industry has grown over the last few years due to the influx of international players, with a diversified portfolio and global loyalty programs that have established a strong presence in India and the Maldives. The development of hotels in India faces several barriers to entry such as availability of land at suitable locations for hotels, high costs of available land and potential alternate uses of land creating limitations on hotel development, viability and hotel size (*Source: Horwath HTL Report*)¹⁵⁶ and long development timelines. Our success in the hospitality industry will largely be dependent upon our ability to compete in areas such as room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including food and beverage facilities.

See “*Risk Factors – Internal Risk Factors – Risks Related to our Business and Industry – The hospitality and commercial real estate industries are intensely competitive and our inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations*” on page 77.

Immovable Properties

Our Registered and Corporate Office is located at 2nd Floor, Tower D, Tech Park One, Yerwada, Pune 411006, Maharashtra, India and is owned by our Group Company, PTPPL. We are entitled to use the premises pursuant to a leave and license arrangement entered into with them for a term of five years from November 1, 2024 for a license fee amounting to approximately Rs. 1.51 million per month from November 1, 2024 till October 31, 2027 and subsequently Rs. 1.73 million per month from November 1, 2027 till October 31, 2029.

¹⁵⁶ See “*Industry Overview – Overview of Indian Hotel Industry – Barriers to Entry*” on page 199.

KEY REGULATIONS AND POLICIES

The following is an overview of certain key sector specific relevant laws and regulations in India and Maldives which are applicable to the operations of our Company and Subsidiaries. The information available in this section has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial or administrative decisions

For details of material regulatory approvals obtained by us, see “Government and Other Approvals” on page 565.

KEY REGULATIONS AND POLICIES IN INDIA

1. Key regulations applicable to the business of our Company

Indian Laws and Regulations

The Food Safety and Standards Act, 2006 (“FSS Act”)

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), lays down science based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also includes specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 (“FSS Rules”) lays down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the ‘commissioner of food safety’, ‘food safety officer’, and ‘food analyst’ have been granted with detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017
- Food Safety and Standards (Organic Food) Regulations, 2017
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018
- Food Safety and Standards (Advertising and Claims) Regulations, 2018
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018
- Food Safety and Standards (Fortification of Food) Regulations 2018
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020

- Food Safety and Standards (Vegan Foods) Regulations, 2022
- Food Safety and Standards (Ayurveda Aahara) Regulations, 2022

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”), the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“**Hazardous Waste Rules**”) aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aims to protect and improve the environment and provides rules for the prevention, control and abatement of environment pollution, and imposes obligations for the proper handling, storage, treatment, transportation and disposal of hazardous wastes.

Other Applicable Laws

State Laws

We own and operate hotels in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 (“**Seventy-Fourth Amendment Act**”), the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India (“**Twelfth Schedule**”). The Twelfth Schedule, added by the Seventy-Fourth Amendment Act, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishment legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

Central Goods and Service Tax Act, 2017 (“GST Act”) Integrated Goods and Services Act, 2017, and various state GST legislations

The GST regime was introduced vide the Constitution (One Hundred and First Amendment) Act, 2016 and provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST through the Central Goods and Service Tax Act, 2017, and state GST through the State Goods and Services Tax Act, 2017, along with the Integrated Goods and Services Tax Act, 2017, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, electricity, sale of land, sale of buildings (subject to certain conditions) among others.

Airports Authority of India Act, 1994, as amended (“AAI Act”)

The AAI Act, among others, prohibits construction of any building or erection, placement or raising any moveable or immovable structure or fixture on or in front of any airport premises (as defined in the AAI Act), except in accordance with an approval required to be obtained from the Airports Authority of India.

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislatures are empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale and storage of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the relevant state legislations. Such license is issued and classified based upon the nature and type of alcoholic liquor.

Intellectual Property Laws

The Trade Marks Act, 1999 (the ‘Trademarks Act’)

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Act”)

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“FDI Policy”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15,

2020), 100% foreign direct investment in companies engaged in the hotels/hospitality sector as well as those engaged in construction development of hotel projects, is permitted, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

Legal Metrology Act, 2009 (the “LM Act”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, inter alia, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license.

Labour Law Legislations

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

Other applicable labour legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, Labour Welfare Fund Legislations.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(i) *The Code on Wages, 2019*

The Code on Wages, 2019, which regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the GoI.

(ii) *Industrial Relations Code, 2020*

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

(iii) *The Code on Social Security, 2020*

The Code on Social Security, 2020 (“**Social Security Code**”), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee’s Compensation Act, 1923, the ESI Act, the EPF Act, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1966 and the Unorganized Workers’ Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the EPF and the ESIC, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, (“**MLE**”) through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees’ pension scheme, inter alia, (a) to empower the Central Government to frame a scheme to be called the employees’ provident fund scheme; and (b) to subsume certain provisions of the Employees’ Pension Scheme, 1995 (“**EPS**”) with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act.

(iv) ***The Occupational Safety, Health and Working Condition Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Information Technology Act, 2000 and the rules notified thereunder (the “IT Act”)

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, it empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**Reasonable Security Practices Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the “PDP Act”)

The PDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Consumer Protection Act, 2019 (the “CP Act”)

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”)

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) all goods/services bought or sold via digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory e-commerce entities; (c) all e-commerce retail; and (d) all forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts action under the Consumer Protection Act, 2019.

Competition Act, 2002 (“Competition Act”)

The Competition Act, 2002 aims to foster and maintain market competition, protect consumer interests and prevent anti-competitive practices that cause or are likely to cause adverse effect on competition in the relevant markets of India. It also ensures freedom of trade carried on by other participants in markets in India. In order to achieve these objectives, it regulates anti-competitive agreements, abuse of dominance, combinations and also focusses on competition advocacy and reference. The Competition Commission of India, operational since May 20, 2009, was established under the Competition Act and equipped to deal with inquires relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act, 2002, aiming to strengthen the regulation and foster a business-friendly environment.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations i.e., the Income Tax Act 1961 Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and

other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

KEY REGULATIONS AND POLICIES IN MALDIVES

Maldives Tourism Act (Law No. 2/99) (the “Tourism Act”)

The Tourism Act provides for the determination of zones and islands for the development of tourism in the Maldives. The leasing of islands for development as tourist resorts, the leasing of land for development as tourist hotels and tourist guesthouses, the leasing of places for development as marinas, the management of all such facilities; and the operation of tourist vessels, diving centers and travel agencies, and the regulation of persons providing such services. The Act provides for the licensing of tourism-related businesses, including hotels, resorts, guesthouses, and tour operators. Licensing ensures that these entities meet the required standards for operation. The Ministry of Tourism (“MOT”) handles the licensing of tourism establishments and ensures that they adhere to the Act’s requirements. Regular inspections are conducted to ensure compliance with quality standards and environmental regulations. The Tourism Act has also framed, among others, the following key regulations applicable to tourist resorts:

- Regulation on the Boundary of Tourist Establishments (Regulation Number: 2023/R-90)
- Construction Period Extension and Deferment of Rent and Fines for Places Leased for Tourism Purposes Regulation (Regulation Number: 2022/R-236)
- Development of Integrated Tourist Resorts (Regulation Number: 2023/R-163)
- Grant of Rights Regulation (Regulation no: 2010/R-14)
- Regulation on the Protection and Conservation of Environment in the Tourism Industry
- Regulation on the determination of Lease Rent of Tourist Islands, Lands and Lagoons (Regulation No. 2022/R-33)
- Regulation on Safety and Security Standards at Tourism Establishments (Regulation No. 2020/R-27)

Companies Act (Law No: 7/2023) (the “Companies Act”)

The Companies Act include streamlined procedures for company registration, the establishment of single-shareholder companies, the elimination of the annual company fee in favour of regulatory service fees, and the clarification of essential concepts related to shares, membership, directorship, derivative actions, and company dissolution.

Under the Companies Act, any company, whether private or public, that includes foreign shareholding is classified as a “Foreign Investment Company”. This category encompasses both locally incorporated companies with foreign shareholding and foreign entities that are re-registered in the Maldives. Foreign individuals, companies, or partnerships with foreign shareholding are permitted to acquire shares in locally incorporated companies only after securing foreign investment approval in accordance with the Foreign Investment Act and relevant policies. Similarly, foreign entities seeking to operate in the Maldives can do so by re-registering. Foreign-owned companies will be subject to the Foreign Investment Act (Law No. 25/79) and the relevant policies made thereunder. Additionally, the Companies Act has established the following regulations:

- Foreign Companies Re-registration Regulation 2024/R-100

Maldives Tax Laws

Tax Administration Act (Law No. 3/2010) (the “Tax Administration Act”)

This Act establishes the overall framework for tax administration in the Maldives, defining the authority of the Maldives Inland Revenue Authority (MIRA), which is responsible for tax collection and enforcement. Businesses and individuals are required to file tax returns annually or periodically, depending on the specific type of tax. Tax payments must be made according to deadlines set by MIRA, and late payments may incur penalties and interest. MIRA is authorized to conduct audits to ensure compliance with tax laws and regulations. Businesses and individuals must maintain accurate records and fully cooperate with audit processes.

Goods and Services Tax Act (Law No. 10/2011) (the “Goods and Services Tax”)

This Act contains the provisions for the imposition of “Goods and Services Tax” in accordance with this Act, on the value of goods sold and services supplied in the Maldives and the exemptions. Tax chargeable under are categorized into the following two major categories: (a) Tourism goods and services tax and (b) General goods and services tax. The Goods and Services Tax (GST) is set at 8% for goods and services in the general sector, while the Tourism Goods and Services Tax (TGST) is 16%. Certain goods and services, including some educational and healthcare services, are exempt from GST. The following goods and services shall be considered as the tourism goods and services:

- Goods and services supplied by tourist resorts, integrated tourist resorts, resort hotels, hotels, tourist guest houses, picnic islands, private islands, tourist vessels, yacht marinas and other such establishments authorized by the Ministry of Tourism;
- Goods sold and services supplied by shops, diving schools, spas, water sports facilities, and other such places established, excluding shops operating exclusively for the employees of such establishments;
- Goods sold and services supplied by travel agency service providers authorized by the Tourism Ministry;
- Goods sold and services supplied to foreign tourist vessels entering the Maldives by their agents;
- Goods sold and services provided by domestic air transportation service providers to persons other than Maldivian citizens.

Income Tax Act (Law No. 25/2019) (the “ITA”)

Personal income tax in the Maldives is levied on a progressive scale, with rates ranging from 0% to 15% based on income levels. Tax obligations vary according to residency status: residents are taxed on their worldwide income, while non-residents are taxed solely on income derived from Maldivian sources. A withholding tax rate of 10% is applied to dividend payments, with specific withholding tax rates also applicable to interest and royalty payments as outlined in the tax regulations. Under the ITA, capital gains are included as part of taxable income. According to Section 3(l) of the ITA, capital gains refer to gains derived from the disposal of movable, immovable, intellectual, or intangible property for which capital allowance deductions are not permitted. To ensure the collection of taxes on such disposals within the Maldives, the ITA introduces special reporting obligations for both buyers and sellers. These obligations are designed to capture specific events that may trigger a capital gain or affect the tax base.

The following regulations were inter alia established pursuant to tax laws:

- Tax Administration Regulation (Regulation Number: 2013/R-45)
- Good and Service Tax Regulation (Regulation Number: 2011/R-43)
- Plastic Bag Fee Regulation (Regulation Number: 2023/R-96)
- Green Tax Regulation (Regulation Number: 2015/R-181)
- Transfer Pricing Regulation (Regulation Number: 2020/R-43)
- Advance Pricing Arrangement Regulation (Regulation Number: 2021/R-42)

Green Tax

Under the Green Tax Regulation, green tax is payable by tourists at the rate of USD 6 per day of stay from tourist resorts, tourist hotels and tourist vessels. USD 3 is payable per day of stay from tourist guesthouses with fewer than 50 rooms.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as ‘O4U Realty (India) Private Limited’ as a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra and a certificate of incorporation was granted by the Registrar of Companies, Maharashtra, Mumbai on February 12, 2002. The name of our Company was changed to ‘ICC Realty (India) Private Limited’ as part of a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on February 27, 2003. Thereafter, the name of our Company was further changed to ‘Ventive Hospitality Private Limited’ again pursuant to a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 8, 2024. Our Company was subsequently converted into a public limited company and the name of our Company was changed to ‘Ventive Hospitality Limited’ and a fresh certificate of incorporation dated August 28, 2024 was issued by Registrar of Companies, Central Processing Centre.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change	Details of the address of registered office	Reason for change
August 12, 2002	The registered office of our Company was changed from 26, Khimji Meghji House, 11/15, Issaji Street, Vadgadi, Masjid West, Mumbai 400 003, Maharashtra, India to 125, Atlanta, Nariman Point, Mumbai 400 021, Maharashtra, India	Operational convenience
July 19, 2005	The registered office of our Company was changed from 125, Atlanta, Nariman Point, Mumbai – 400 021, Maharashtra, India to 1 st Floor, Dubash House, 15, J.N. Heredia Marg, Ballard Estates, Mumbai 400 001, Maharashtra, India	Operational convenience
December 13, 2011	The registered office of our Company was changed from 1 st Floor, Dubash House, 15, J.N. Heredia Marg, Ballard Estates, Mumbai 400 001, Maharashtra, India to Tech Park One, Tower ‘E’, next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India	Operational convenience
September 1, 2024	The registered office of our Company was changed from Tech Park One, Tower ‘E’, next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India to Tech Park One, 5 th Floor, Tower D, Tech Park One, Yerwada, Pune 411 006, Maharashtra, India	Operational convenience
November 1, 2024	The registered office of our Company was changed from Tech Park One, 5 th Floor, Tower D, Tech Park One, Yerwada, Pune 411 006, Maharashtra, India to Tech Park One, 2 nd Floor, Tower D, Yerwada, Pune, Maharashtra, India, 411 006	Operational convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- “1. To carry on the business of promoters, builders, developers, constructors, engineers, maintenance service provider, decorator, contractor and to purchase, construct, execute, develop, built, maintain, operate, run, grant, lease, sub lease, license, arrangement for/of tenancy/tenancy rights, let out, industrial/IT parks, IT Campuses or offices, Convention Centers, residential/commercial apartments, townships, factories, flats, warehouses, pent houses, resorts, entertainment complexes, malls, multiplexes, concert halls, hotels, motels, restaurants, stores, shopping centers, recreation centers, special economic zones and to purchase, construct and develop land or any other type of immovable properties in India or any other parts of world.
2. To own, manage, operate, carry on the business in India or elsewhere of hotels, motels, entertainment complex, malls, multiplex, concert halls, hotel & motel properties inns, service apartments, clubs, casinos, resorts, restaurants, cafes, taverns, bars, refreshment rooms, boarding and lodging, housekeepers to establish canteens, kitchens for the purpose of rendering hospitality services, flight kitchens, parlours, soda fountains, fast food outlets, restaurant keepers, wine and spirit merchants, retailing, entertainment plaza, food plaza, sports plaza, health plaza, spas, food courts, family entertainment centres, resorts, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, refreshment contractors and caterers, milk and snack proprietors, dairymen, ice and ice-cream merchants, importers and brokers of food and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping arcades, grounds and places of amusement, recreation, entertainment and instruction of all kinds,

tobacco and cigar merchants, agents for railway, airlines and shipping companies and theatrical and opera box office operators.

3. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through any renewable energy sources, Wind mill, Waste treatment plants, tidal and wave energy or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants,, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations. Transmission Lines, Accumulators, Workshops.”

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association of our Company

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution	Particulars
June 25, 2018	Clause III A of our MoA was amended, <i>inter alia</i> , to reflect the main objects of our Company as disclosed in “-Main Objects of our Company” on page 287 Clause III B of our MoA was amended, <i>inter alia</i> , to facilitate matters which are necessary for furtherance of the objects specified in Clause III A of the MoA
June 7, 2024	Clause I of our MoA was amended to reflect the change in the name of our Company from ‘ICC Realty (India) Private Limited’ to ‘Ventive Hospitality Private Limited’
July 12, 2024	Clause V of our Memorandum of Association was amended to reflect the following: a. Sub-division of equity shares from face value of ₹10 each to face value of ₹1 each; and b. Change in authorised share capital of our Company from ₹600,000,000 divided into 60,000,000 equity shares of face value ₹10 each to ₹600,000,000 divided into 600,000,000 equity shares of face value ₹1 each.
August 8, 2024	Clause I of our MoA was amended to reflect the change in the name of our Company from ‘Ventive Hospitality Private Limited’ to ‘Ventive Hospitality Limited’

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2002	Incorporation of our Company
2005	Commencement of operations of ICC Offices, Pune
2010	Inauguration of the Marriott Hotel, Pune
2010	Xander Investment Holding XVI Limited acquired 48.99% of the equity share capital of our Company
2013	Re-branding of the Marriott Hotel, Pune to JW Marriott, Pune
2017	Affiliates of Blackstone acquired 100% of the shareholding of Xander Investment Holding XVI Limited (which was subsequently re-named as BRE Asia ICC Holdings Ltd) and BRE Asia, became a 50% shareholder in our Company
2024	The name of our Company was changed from ‘ICC Realty (India) Private Limited’ to ‘Ventive Hospitality Private Limited’ and subsequently to ‘Ventive Hospitality Limited’
2024	Completed the Acquisition Transactions pursuant to which our Company directly/indirectly acquired Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand); Marriott Aloft ORR Bengaluru; DoubleTree by Hilton, Pune; Oakwood Residences, Pune; Marriott Suites, Pune; Marriott Aloft Whitefield Bengaluru; Courtyard by Marriott, Pune; Panchshil Tech Park, Pune; Business Bay, Pune; The Ritz-Carlton, Pune; Raaya by Atmosphere, Maldives; Anantara, Maldives, Conrad, Maldives, Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand). For further details see “Acquisition Transactions” on page 309

Awards, accreditations and recognitions

The following table sets forth awards, accreditations and recognitions received by our Company and our Portfolio:

Calendar Year	Particulars
2011	Marriott Hotel (later re-branded as JW Marriott, Pune) and Convention Centre, Pune was awarded for achieving the 'Green Building Standards' under the Leadership in Energy and Environment Design (LEED) India Green Building Rating System by the Indian Green Building Council
2014	Business Bay, Pune was recognised as 'Highly Recommended' in the 'Mixed-use Development India' category by Asia Pacific Property Awards Interior Design in association with Maybank
2019	ICC Pavilion, Pune was awarded 'Best Retail Project' at the Real Estate Awards 2018-19 (West Zone)
2020	Three Kitchens Restaurant and Bar at the Ritz-Carlton, Pune was awarded 'Best All Day Dining – Premium Dining' at the Times Food & Nightlife Awards, 2020
2020	PCPPL was awarded 'British Safety Council Sword of Honour' for demonstrating an outstanding commitment to health and safety management during the last twelve months by the British Safety Council
2020	The Sorriso restaurant at Marriott Suites, Pune was awarded 'Best Italian – Premium Dining' at the Times Food & Nightlife Awards, 2020
2021	PCPPL was awarded 'International Safety Award – Winner' for demonstrating a strong commitment to good health and safety management during 2020 by the British Safety Council in the International Safety Awards, 2021
2021	Our Company was awarded 'International Safety Award – Winner' for demonstrating a strong commitment to good health and safety management during 2020 by the British Safety Council in the International Safety Awards, 2021
2021	The Sorriso restaurant at Marriott Suites, Pune was awarded 'Best Italian – Premium Dining' at the Times Food & Nightlife Awards, 2021
2021	The office parks of Panchshil Realty received certification for fulfilling the requirements of ISO 45001:2018 following the competition of an audit by the British Safety Council
2021	Our Company was awarded 'British Safety Council Sword of Honour' for demonstrating an outstanding commitment to health and safety management during the last twelve months by the British Safety Council
2021	The Ukiyo restaurant at the Ritz-Carlton, Pune was awarded 'Best Japanese – Premium Dining' and 'Best Japanese Delivery – Premium Dining' at the Times Food & Nightlife Awards, 2021
2022	Our Company was awarded 'British Safety Council Sword of Honour' for demonstrating an outstanding commitment to health and safety management during the last twelve months by the British Safety Council
2022	The Ritz-Carlton, Pune was awarded 'Leading Luxury Hotel/Resort' by South Asian Travel Awards, 2022
2022	Our Company was awarded 'International Safety Award – Distinction' for demonstrating a strong commitment to good health and safety management during 2021 by the British Safety Council in the International Safety Awards, 2022
2022	PCPPL was awarded 'International Safety Award – Distinction' for demonstrating a strong commitment to good health and safety management during 2021 by the British Safety Council in the International Safety Awards, 2022
2022	PCPPL was awarded 'British Safety Council Sword of Honour' for demonstrating an outstanding commitment to health and safety management during the last twelve months by the British Safety Council
2022	The Ukiyo restaurant at the Ritz-Carlton, Pune was awarded 'Best Japanese – Premium Dining' at the Times Food & Nightlife Awards, 2022
2022	Marriott Suites, Pune was awarded 'Travellers' Choice Best of the Best' by Tripadvisor
2022	Anantara, Maldives was awarded "Best Wellness Resort" at the Travel Trade Maldives Awards
2022	Conrad, Maldives was awarded "Best Wedding Destinations" and "Most Innovative Resort" at the Travel Trade Maldives Awards
2022	Our Company was awarded a rating of 'Five Stars' after an extensive evaluation by a British Safety Council auditor
2022	JW Marriott, Pune was awarded certification of excellence for 'top performing hotel in Marriott Bonvoy on wheels for Year 2022 – Q1' by Marriott International
2022	The Aasmana restaurant at the Ritz-Carlton, Pune was awarded 'Best Lounge' at the Times Food & Nightlife Awards, 2022
2023	Our Company was awarded 'International Safety Award – Merit' for demonstrating a strong commitment to good health and safety management during 2022 by the British Safety Council in the International Safety Awards, 2023
2023	Marriott Suites, Pune was awarded 'Highest Marriott Bonvoy Penetration %' at the 2023 APEC Quarterly Awards (4 th Quarter)
2023	The Alta Vida restaurant at the Ritz-Carlton, Pune was awarded 'Noteworthy Newcomer – Premium Dining' at the Times Food & Nightlife Awards, 2023

Calendar Year	Particulars
2023	Our Company was awarded a rating of 'Five Stars' after an extensive evaluation by a British Safety Council auditor
2023	Conrad, Maldives was awarded ' <i>Indian Ocean's Leading Hotel 2023</i> ' by World Travel Awards at the Africa and Indian Gala Ceremony 2023
2023	The Muraka suite at Conrad, Maldives was recognised as one of ' <i>The 50 Greatest Luxury Hotel Suites in the World</i> ' by Robb Report
2023	The Ukiyo restaurant at the Ritz-Carlton, Pune was awarded ' <i>Best Japanese – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	Our Company was awarded ' <i>International Safety Award – Merit</i> ' for demonstrating a strong commitment to health and safety management during 2022 by the British Safety Council
2023	JW Marriott, Pune was awarded ' <i>Diversity & Inclusion Excellence Award</i> ' in the luxury category at the South Asia Procurement Excellence Summit, 2023
2023	The Tao-Fu restaurant at JW Marriott, Pune was awarded ' <i>Best Chinese – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	The Alto Vino restaurant at JW Marriott, Pune was awarded ' <i>Best Italian – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	The Pune Baking Company at JW Marriott, Pune was awarded ' <i>Best Coffee Shop – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	The Paasha restaurant at JW Marriott, Pune was awarded ' <i>Best Rooftop Restaurant – WEST India</i> ' at the Food Connoisseurs India Awards
2023	The Spice Kitchen restaurant at JW Marriott, Pune was awarded ' <i>Best Buffet Restaurant (Pune)</i> ' at the Food Connoisseurs India Awards
2023	JW Marriott, Pune was awarded ' <i>Best Water Intensity Usage Q1- 2023</i> ' at the Engineering Conference 2023 South Asia
2023	JW Marriott, Pune was awarded ' <i>Transcendent Effectives Award</i> ' in the luxury category at the Engineering Conference, 2023
2023	JW Marriott, Pune was awarded as the ' <i>Winner</i> ' in the category of ' <i>Top 5 Hotels for F&B</i> ' at the Hospitality Horizon Top 50 Hotel Awards 2023
2023	Three Kitchens Restaurant and Bar at Ritz-Carlton, Pune was awarded ' <i>Best All Day Dining – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	The Ritz Carlton Tea Lounge at the Ritz-Carlton, Pune was awarded ' <i>Best Tea/Coffee Lounge – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	JW Marriott, Pune was awarded ' <i>Highest GXP Index 2023 (Luxury)</i> ' by Marriott International
2023	Anantara, Maldives was awarded ' <i>Indian Ocean's Leading Leisure Hotel 2023</i> ' at the 30 th annual World Travel Awards
2024	Marriott Aloft ORR, Bengaluru was awarded ' <i>Socially Responsible Hotel of the Year</i> ' by Hotelier India GM Summit ESG Excellence Awards, 2024 – Southern Region
2024	The Ritz-Carlton, Pune was awarded ' <i>Travellers' Choice Best of the Best</i> ' by Tripadvisor
2024	The Aasmana restaurant at the Ritz-Carlton, Pune was awarded ' <i>Best Cocktails – Luxuries Nightout</i> ' at the Times Food & Nightlife Awards, 2024
2024	The Ukiyo restaurant at the Ritz-Carlton, Pune was awarded ' <i>Best Japanese – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2024
2024	Marriott Suites, Pune was awarded ' <i>Travellers' Choice Best of the Best</i> ' by Tripadvisor
2024	The Sorriso restaurant at Marriott Suites, Pune was awarded ' <i>Best Foreign Cuisine Restaurant of the Year Italian (Maharashtra)</i> ' by NuTaste at the Restaurant Awards, 2024 – Maharashtra and Goa Edition
2024	The Vibe Bar & Grill restaurant at Courtyard by Marriott, Pune was awarded ' <i>Best Restro-Bar of the Year (Maharashtra)</i> ' by NuTaste at the Restaurant Awards, 2024 – Maharashtra and Goa Edition
2024	Marriott Aloft ORR, Bengaluru was selected as 2023 Marriott Select Brands award winner at the 2023 Marriott Select Brands Award Winner Celebration.
2024	Marriott Aloft ORR, Bengaluru was awarded ' <i>Highest GV Maintenance & Upkeep</i> ' by Marriott International in the 2024 Q1 APEC Quarterly Awards
2024	The Muraka suite at Conrad, Maldives was recognised in the Elite Traveler's Top 100 Suites 2024
2024	Conrad, Maldives was awarded as the ' <i>Top 10 Best Hotels in Maldives</i> ' in the DestinAsian's annual 17 th Readers' Choice Awards
2024	Conrad, Maldives was awarded ' <i>Indian Ocean's Leading Hotel 2024</i> ' by World Travel Awards at the Middle East & Indian Ocean 2024
2024	The Spa Retreat at Conrad, Maldives was one of the winners of " <i>Resort Spas</i> " category at the T+L Luxury Awards Asia Pacific 2024
2024	The Aasmana restaurant at the Ritz-Carlton, Pune received a certificate of appreciation in the ' <i>Pool Side Restaurant (Hotel)</i> ' category at the Pune Times Mirror the Fab Champs Season 3

Calendar Year	Particulars
2024	The Senses restaurant at Marriott Suites, Pune received a certificate of appreciation for ‘ <i>Best Breakfast (Hotels)</i> ’ at the Pune Times Mirror the Fab Champs Season 3
2024	Three Kitchens Restaurant and Bar at Ritz-Carlton, Pune was awarded ‘ <i>Best All Day Dining – Premium Dining</i> ’ at the Times Food & Nightlife Awards, 2024
2024	The Ritz Carlton Tea Lounge at the Ritz-Carlton, Pune was awarded ‘ <i>Best Tea/Coffee Lounge – Premium Dining</i> ’ at the Times Food & Nightlife Awards, 2024

Time and cost over-runs

We require a number of regulatory permits, licenses and approvals at various stages of construction of our projects. For details, see “*Government and Other Approvals*” on page 565. We have, from time to time, experienced delays in completion of construction of certain projects from our initial estimated date/ period of completion. We have also experienced delays due to changes in scope of the project. For example, during the early years of operations of the Marriott Hotel at Pune, the management decided to rebrand the originally upper upscale Marriott hotel to a luxury JW Marriott, Pune to take advantage of the market dynamics at that time. The rebranding came at an additional time and cost to the Company. Such additional cost and time overruns are in the ordinary course of our business.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings from lenders.

Significant financial and/or strategic partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of key assets or services launched by our Company, location and capacity of our assets, entry into new geographies or exit from existing markets to the extent applicable, see “*Our Business and Properties*” on page 241.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations, in the last ten years

Except as disclosed below in “*Acquisition Transactions*” on page 309, our Company has not made any material acquisition in the last 10 years. Further, our Company has not made any disinvestments of any business undertakings, and has not undertaken any merger or amalgamation in the last 10 years preceding the date of this Red Herring Prospectus.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Joint Ventures and Associates

As of the date of this Red Herring Prospectus, our Company does not have any associates. Further, as of the date of this Red Herring Prospectus, our Company has one Joint Venture, as disclosed below:

1. Kudakurathu Island Resort Private Limited* (“KIRPL”)

Corporate Information

KIRPL was incorporated as a private limited liability company on July 17, 2018 under the laws of the Republic of Maldives. Its corporate registration number is C06152018 and its registered office is located at Ma. Dawn Shine, Zamaanee Goalhi, K. Male’, Republic of Maldives.

Capital Structure

The authorised share capital of KIRPL is MVR 897,133,903.8 comprising 58,179,890 ordinary shares of nominal value MVR 15.42 each and its issued, subscribed and paid up equity capital is MVR 897,133,903.8 divided into 58,179,890 ordinary shares of nominal value MVR 15.42.

Shareholding

The shareholding pattern of KIRPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of nominal value MVR 15.42
1.	Our Company	50.28	29,250,556
2.	RP Holdings Ltd	49.72	28,929,334
Total		100.00	58,179,890

Nature of Business

KIRPL is primarily engaged in the business of owning, operating and managing tourist resorts and hotels in Maldives.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of KIRPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and the Fiscals 2024, 2023, and 2022 of KIRPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for six months period ended	As of and for six months period ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	208.93	521.59	-	-
Loss after tax	(720.53)	(1,370.21)	(33.76)	(11.92)
Net worth*	5,325.57	5,392.62	5,938.53	3,612.20
Other equity	450.78	2,230.25	2,820.04	1,224.28

*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Pursuant to the KIRPL SPA, our Company acquired 50.28% of the equity shares of KIRPL for a sale consideration of ₹ 3,200 million. For details see “Acquisition Transactions – Acquisition Transactions Agreements - KIRPL SPA” on page 323.

Note:

Our Company has acquired 50.28% of the equity shares of KIRPL and while it is a subsidiary of our Company for the purposes of the Companies Act, 2013, it has been categorized as a Joint Venture in the Restated Financial Information and Pro Forma Financial Information and accounted for under the equity method in accordance with Ind As 28 as ‘Investment in Associates and Joint Ventures’. Given that under the KIRPL Investment Agreement, our Company has joint control over KIRPL, irrespective of the shareholding pattern, it has been accounted for as a Joint Venture in the Proforma Financial Information and Restated Financial Information.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company has seven direct Subsidiaries and three step-down Subsidiaries.

Direct Subsidiaries

1. Eon-Hinjewadi Infrastructure Private Limited (“EHIPL”)

Corporate Information

EHIPL was incorporated as a private limited company on June 3, 2005 under the Companies Act, 1956. Its corporate identification number is U70102PN2005PTC139080 and its registered office is located at Tech Park One, 2nd Floor, Tower ‘D’, next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of EHIPL is ₹110,000,000 comprising 11,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹102,040,000 divided into 10,204,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of EHIPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	100.00	10,204,000

* Includes one equity share of face value ₹10 held by Atul I. Chordia.

Nature of Business

EHIPL is engaged in the business of *inter alia* developing, operating and maintaining infotech parks and such other infrastructure projects or special economic zones.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of EHIPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of EHIPL, as derived from the standalone financial statements of its respective years are as follows:

Particulars	As of and for six months period ended		As of and for the Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Revenue from operations	311.15	599.61	566.42	260.43	
Profit for the year	42.27	153.40	145.38	23.22	
Basic earnings per equity share	4.14	15.03	14.25	2.28	
Diluted earnings per equity share	4.14	15.03	14.25	2.28	
Net worth*	1,315.08	1,272.47	1,118.31	973.78	
Other equity	1,213.04	1,170.43	1,016.27	871.74	

(in ₹ million, except per share metrics)

* Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

Pursuant to the EHIPL SPA, our Company acquired 100% of the shares of EHIPL for a sale consideration of ₹1,540 million. For details see “Acquisition Transactions - Acquisition Transactions Agreements - EHIPL SPA” on page 311.

2. KBJ Hotel & Restaurants Private Limited (“KBJ”)

Corporate Information

KBJ was incorporated as a private limited company on April 28, 2008 under the Companies Act, 1956. Its corporate identification number is U55101MH2008PTC181674 and its registered office is located at 20th floor, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India.

Capital Structure

The authorised share capital of KBJ is ₹ 125,000,000 comprising 1,250,000 equity shares of face value ₹ 100 each and its issued, subscribed and paid up equity capital is ₹ 125,000,000 divided into 1,250,000 equity shares of ₹ 100 each.

Shareholding

The shareholding pattern of KBJ is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹100 each
1.	Our Company*	100.00	1,250,000

* Includes one equity share of face value ₹100 held by Atul I. Chordia.

Nature of Business

KBJ is engaged in the business of *inter alia* establishing, running, operating, maintaining and carrying on business of hotel and restaurants.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of KBJ that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and the Fiscals 2024, 2023, and 2022 of KBJ, as derived from the special purpose financials is as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for six months period ended	As of and for the Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other equity	73.83	81.13	192.71	69.50
Revenue from operations	-	-	-	-
Profit/(Loss) after tax	(7.25)	(111.58)	123.21	4.01
Basic earnings per equity share	(5.80)	(89.26)	121.20	4.22
Diluted earnings per equity share	(5.80)	(89.26)	121.20	4.22
Net worth*	198.83	206.13	317.71	164.50

*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and

miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

Pursuant to the KBJ SPA our Company acquired 100% of the shares of KBJ for a sale consideration of ₹401.74 million. For details see “Acquisition Transactions - Acquisition Transactions Agreements – KBJ SPA” on page 314.

3. UrbanEdge Hotels Private Limited (“UHPL”)

Corporate Information

UHPL was incorporated as a private limited company on October 26, 2006 under the Companies Act, 1956. Its corporate identification number is U55101TN2006PTC061377. UHPL has made an application to the MCA to reflect the change in its corporate identification number from U55101TN2006FTC061377 to U55101TN2006PTC061377. The application is pending for approval before MCA. Its registered office is located at Ground Floor, No. 4/1, Kapaleeswara Nagar Neelankarai Village, Kalaingar Karunanidhi Salai, Chennai 600 041, Tamil Nadu, India.

Capital Structure

The authorised share capital of UHPL is ₹1,350,000,000 comprising 135,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹990,115,960 comprising 99,011,596 equity shares of face value ₹10 each.

Shareholding

The shareholding pattern of UHPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	98.69	9,77,18,216 [^]
2.	Auromatrix Hotels Private Limited	1.31	12,93,380
Total		100.00	99,011,596

* Includes one equity share of face value ₹10 held by Atul I. Chordia.

[^] While beneficial and economic interest has passed to our Company, the credit of equity shares pursuant to Acquisition Transactions is subject to completion of corporate actions at the depository, for which we have submitted all documents..

Nature of Business

UHPL is engaged in the business of *inter alia* acquiring, undertaking, managing and owning hotels, resorts, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of UHPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of UHPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for six months period ended		As of and for the fiscal ended		
	September 30, 2024		March 31, 2024	March 31, 2023	March 31, 2022
Other equity	(202.23)	(594.77)	(5,873.96)	(5,906.64)	
Revenue from operations	160.24	313.60	297.99	158.45	
Profit/(Loss) after tax	42.60	98.86	32.68	(353.84)	
Basic earnings per equity share	0.43	3.59	1.20	(12.84)	
Diluted earnings per equity share	0.43	3.59	1.20	(12.84)	
Net worth*	787.89	745.32	647.11	614.14	

* *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations*

Pursuant to the UHPL SPA, our Company acquired 98.69% of the shares of UHPL for a sale consideration of ₹1,300 million. For details see “*Acquisition Transactions - Acquisition Transactions Agreements – UHPL SPA*” on page 317.

4. **Novo Themes Properties Private Limited (“NTPPL”)**

Corporate Information

NTPPL was incorporated as a private limited company on February 2, 2024 under the Companies Act, 2013 with the RoC. Its corporate identification number is U68200PN2024PTC227808 and its registered office is located at Tech Park One, 2nd Floor, Tower ‘D’, next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of NTPPL is ₹500,000 comprising 50,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of NTPPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	100.00	10,000

* *Includes one equity share of face value ₹10 held by Atul I. Chordia.*

Nature of Business

NTPPL is engaged in the business of *inter alia* constructing, operating and maintaining residential/commercial apartments, resorts, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of NTPPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and Fiscal 2024 of NTPPL, as derived from its special purpose financial statements is as follows. Given that NTPPL was incorporated on February 2, 2024, its financial statements are not available for the Fiscals 2023 and 2022.

Particulars	<i>(in ₹ million, except per share metrics)</i>	
	As at and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2024
Other equity	616.89	(0.01)
Revenue from operations	103.25	-
Loss after tax	(11.39)	(0.01)
Basic earnings per equity share	(1,138.68)	(5.20)
Diluted earnings per equity share	(1,138.68)	(5.20)

Particulars	As at and for the six months period ended	As of and for the Fiscal ended
	September 30, 2024	March 31, 2024
Net worth*	(11.30)	0.09

*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. It is clarified that any adjustment due to Inda AS n ot routed through Profit & Loss is not considered in Net Worth.

Pursuant to NTPPL SPAs, our Company acquired 85.00% of the shares of NTPPL for a sale consideration of ₹0.085 million and balance 15% stake was acquired for a sale of consideration of ₹ 122.69 million. For details see “Acquisition Transactions - Acquisition Transactions Agreements - NTPPL SPAs” on page 320.

5. Restocraft Hospitality Private Limited (“RHPL”)

Corporate Information

RHPL was incorporated as a private limited company on January 31, 2024 under the Companies Act, 2013. Its corporate identification number is U55101PN2024PTC227724 and its registered office is located at Tech Park One, 2nd Floor, Tower ‘D’, next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of RHPL is ₹20,000,000,000 comprising 2,000,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹10,500,100,000 divided into 1,050,010,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of RHPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	100.00	1,050,010,000

* Includes one equity share of face value ₹10 held by Dhruv Moza.

Nature of Business

RHPL is engaged in the business of *inter alia* owning, operating, carrying on the business in India or elsewhere of hotels, motels, service apartments, resorts, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of RHPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and Fiscal 2024 of RHPL, as derived from its special purpose financial statements is as follows. Given that RHPL was incorporated on January 31, 2024, its financial statements are not available for the Fiscals 2023 and 2022.

Particulars	As at and for the six months period ended	As of and for the Fiscal ended
	September 30, 2024	March 31, 2024
Other equity	10,342.86	(0.01)

(in ₹ million, except per share metrics)

Particulars	As at and for the six months period ended	As of and for the Fiscal ended
	September 30, 2024	March 31, 2024
Revenue from operations	-	-
Profit/(Loss) after tax	(66.48)	(0.01)
Basic earnings per equity share	(0.23)	(5.02)
Diluted earnings per equity share	(0.23)	(5.02)
Net worth*	10,433.61	0.09

*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. It is clarified that any adjustment due to Inda AS n ot routed through Profit & Loss is not considered in Net Worth.

Our Company acquired 100% of the shareholding of RHPL from Atul I. Chordia and Resham Atul Chordia for an aggregate consideration of ₹100,000.

6. Nagenahira Resorts (Pvt) Limited (“NRPL”)

Corporate Information

NRPL was incorporated as a limited private company on August 28, 2024 under laws of Sri Lanka. Its company number is PV 00308515 and its registered office is located at 15th Floor, West Tower, World Trade Center, Echelon Square, Colombo 01, 00100, Sri Lanka.

Capital Structure

The authorised share capital of NRPL is LKR 600,000,000 comprising 60,000,000 ordinary shares of face value LKR 10 each and its issued, subscribed and paid up equity capital is LKR 600,000,000 divided into 60,000,000 ordinary shares of LKR 10 each.

Shareholding

The shareholding pattern of NRPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of ordinary shares of face value LKR 10 each
1.	Our Company	100.00	60,000,000

Nature of Business

NRPL is engaged in the business of *inter alia* constructing, developing, operating and managing luxury resorts, hotels, restaurants, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of NRPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 of NRPL, as derived from its special purpose financial statements is as follows. NRPL was incorporated post March 31, 2024 and as a result, the financial information of NRPL for the Fiscals 2024, 2023, and 2022 is not available.

(in ₹ million, except per share metrics)

Particulars	As at and for the six months period ended
	September 30, 2024
Other equity	(0.29)
Revenue from operations	-
Profit/(Loss) after tax	(0.29)
Basic earnings per equity share	0.00
Diluted earnings per equity share	0.00
Net worth*	168.31

*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

7. Wellcraft Infraprojects Private Limited (“WIPL”)

Corporate Information

WIPL was incorporated as a private limited company on July 27, 2023 under the Companies Act, 2013. Its corporate identification number is U68200PN2023PTC222677 and its registered office is located at Tech Park One, 2nd Floor, Tower ‘D’, next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India

Capital Structure

The authorised share capital of WIPL is ₹500,000 comprising 50,000 equity shares of face value ₹ 10 each and its issued, subscribed and paid up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of WIPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	100.00	10,000

* Includes one equity share of face value ₹10 held by Prateek Chordia.

Nature of Business

WIPL is engaged in the business of *inter alia* carrying on business of promoters, builders, developers, constructors, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of WIPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and Fiscal 2024 of WIPL, as derived from its financial statements is as follows. Given that WIPL was incorporated on July 27, 2023, its financial statements are not available for the Fiscals 2023 and 2022.

(in ₹ million, except per share metrics)

Particulars	As at and for the six months period ended	As of and for the Fiscal ended
	September 30, 2024	March 31, 2024
Other equity	576.50	(1.19)
Revenue from operations	27.37	-
Loss after tax	(0.49)	(1.19)
Basic earnings per equity share	(48.58)	(174.54)
Diluted earnings per equity share	(48.58)	(174.54)
Net worth*	(1.58)	(1.09)

*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

Pursuant to the Wellcraft SPA, our Company acquired 100% of the shares of WIPL for a sale consideration of ₹0.10 million. For details see “Acquisition Transactions - Acquisition Transactions Agreements – Wellcraft SPA” on page 322.

Step-down Subsidiaries

1. Panchshil Corporate Park Private Limited (“PCPPL”)

Corporate Information

PCPPL was incorporated on September 15, 2005 as a private limited company under the Companies Act, 1956. PCPPL’s corporate identification number is U72900PN2005PTC142131 and its registered office is located at Tech Park One, Tower 'E', next To Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of PCPPL is ₹10,000,000 comprising 1,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹487,950 divided into 48,795 equity shares of ₹10 each.

Shareholding

The shareholding pattern of PCPPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	EHIPL	50.001	24,398
2.	Genesis Parks LLP	49.99	24,397
Total		100.00	48,795

Nature of Business

PCPPL is engaged in the business of *inter alia* developing, operating, leasing and maintaining infotech parks and such other infrastructure projects or special economic zones.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of PCPPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of PCPPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the six months period ended	As of and for the Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other equity	4,189.89	3,455.59	5,948.47	5,116.01
Revenue from operations	1,927.37	3,611.25	3,267.43	2,541.16
Profit for the period/ year	733.42	1,105.31	831.25	403.24
Basic earnings per equity share	15,030.54 [#]	20,163.54	15,042.76	7,297.35
Diluted earnings per equity share	15,030.54 [#]	20,163.54	15,042.76	7,297.35
Net worth*	4,190.27	3,455.97	5,948.97	5,116.51

*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

[#]Not annualised

Pursuant to the PCPPL SPA, EHIPL acquired 50.001% of the shares of PCPPL for a sale consideration of ₹ 4,735.09 million. For details see “Acquisition Transactions - Acquisition Transactions Agreements – PCPPL SPA” on page 315.

2. Maldives Property Holdings Private Limited (“MPHPL”)

Corporate Information

MPHPL was incorporated as a private limited company on November 15, 2018 under the laws of the Republic of Maldives. Its corporate identification number is C09712018 and its registered office is located at H. #02-01, H. Millennia Tower, 10 Ameer Ahmed Magu, K Male’, Maldives.

Capital Structure

The authorised share capital of MPHPL is USD 100,000,000 comprising 10,000,000,000 equity shares of face value USD 0.01 each and its issued, subscribed and paid up equity capital is USD 77,561,536 divided into 7,756,153,600 equity shares of USD 0.01 each.

Shareholding

The shareholding pattern of MPHPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value USD 0.01 each
1.	RHPL	100.00	7,756,153,600

Nature of Business

MHPPL is engaged in the business of *inter alia* owning and operating tourist resorts and hotels in Maldives.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of MPHPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022 of MPHPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As at and for the six months period ended	As of and for the Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other equity	(7,509.46)	4,548.88	3,505.24	3,099.14
Revenue from operations	1,192.15	3,411.32	3,098.57	2,628.55
Net loss for the year	(1,049.49)	(1,257.69)	(1,129.84)	(965.65)
Net worth*	(1,010.68)	4,548.88	3,505.24	3,099.14

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

Pursuant to the MPHPL SPA, RHPL acquired 100% of the shares of MPHPL. For details see “Acquisition Transactions - Acquisition Transactions Agreements - MPHPL SPA” on page 326.

3. SS & L Beach Private Limited (“SS & L”)

Corporate Information

SS & L was incorporated as a private limited company on September 3, 2019 under the law of the Republic of Maldives. Its corporate identification number is C08952019 and its registered office is located at #02-01, H. Millennia Tower, 10 Ameer Ahmed Magu, Male’, Maldives.

Capital Structure

The authorised share capital of SS & L is MVR 15,000,000 comprising 15,000,000 equity shares of face value MVR 1 each and its issued, subscribed and paid up equity capital is MVR 13,502,000 divided into MVR 13,502,000 equity shares of MVR1 each.

Shareholding

The shareholding pattern of SS & L is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value MVR 1 each
1.	RHPL	100.00	13,502,000

Nature of Business

SS & L is engaged in the business of *inter alia* owning and operating tourist resorts in Maldives.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of SS & L that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the six months period ended September 30, 2024 and the Fiscals 2024, 2023, and 2022 of SS & L, as derived from the financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As at and for the six months period ended	As of and for the Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other equity	(1,320.08)	1804.69	725.62	(1,024.26)
Revenue from operations	1,613.77	3,882.47	3,751.45	3,124.51
Net loss for the year	(616.47)	(668.38)	(534.38)	14.36
Net worth*	(1,246.57)	1,864.18	784.28	(970.17)

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

Pursuant to the SS&L SPA, RHPL acquired 100.00% of the shareholding of SS&L. For details see “Acquisition Transactions - Acquisition Transactions Agreements – SS&L SPA” on page 325.

Common pursuits between our Subsidiaries, Joint Venture and our Company

Our Subsidiaries and our Joint Venture are engaged in business similar to the business of our Company. However, we do not perceive any conflict of interest in this regard given our majority shareholding and interest in these entities. For details, see “Our Business and Properties” on page 241.

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

The Issue consists of a Fresh Issue only, and our Promoters are not selling any Equity Shares in the Issue.

Shareholders’ agreements, inter-se agreements between shareholders and other agreements

Except as disclosed in “Acquisition Transactions” on page 309 and as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ from, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision of the prospective investor in the Issue.

Amended and Restated Shareholders’ Agreement effective from July 29, 2024 (“Shareholders’ Agreement) entered into by and amongst (a) our Company; (b) BRE Asia ICC Holdings Limited (“BRE Asia”); (c) Premasagar Infra Realty Private Limited (“PIRPL”); (d) Atul I. Chordia; and (e) Atul Chordia HUF (PIRPL together with Atul I. Chordia and Atul Chordia HUF, collectively, “Panchshil”) read with the deeds of adherence dated August 27, 2024, August 29, 2024 and September 5, 2024.

Our Company, BRE Asia and Panchshil have entered into the Shareholders’ Agreement for *inter-alia* recording their rights and obligations, including with respect to operation and management of our Company and other matters in connection thereto. Pursuant to the deeds of adherence, BTPL, Meena Chordia, PIHPL, PITPPL, PRDPL, Sagar Chordia, Yash Chordia, Yashika Chordia, PHPL, BRE Asia III and and BREP Asia SBS, have become parties to the Shareholders’ Agreement. Pursuant to the Shareholders’ Agreement, the Company has agreed to complete the Acquisition Transactions prior to the Issue and issue securities of the Company to the affiliates of the Blackstone and Panchshil. Further, in terms of the Shareholders’ Agreement, the Company shall ensure that the Issue is completed within six months of the effective date of the agreement being July 29, 2024. Further, the Shareholders who are parties to the agreement, are subject to inter-se share transfer restrictions including tag along rights, drag along rights and rights of first offer.

The parties have also agreed that during the subsistence of the Shareholders’ Agreement, the Board of the Company shall comprise of one Director nominated by BRE Asia or its group, two Directors nominated by Panchshil or the “Panchshil Group” (as defined the Shareholders’ Agreement) and three independent directors, and Atul I. Chordia being an existing director will be deemed to chairman of the Board without any casting vote. All decisions pertaining to the Company are required to be taken by the Board and the presence of at least one Director nominated by BRE Asia and Panchshil each is required to constitute valid quorum for such meetings. Similarly, the presence of one representative each from BRE Asia and Panchshil is required to constitute valid quorum for the purposes of any shareholders’ meeting. Further, our Company is required to *inter-alia* inform

BRE Asia of any circumstances which would interfere with the implementation of the business plan, details of interactions with government authorities in connection with obtaining relevant government approvals and details of any related party transactions proposed to be entered into and ensure compliance with anti-corruption laws and anti-money laundering laws in India and the United States of America.

Parties are also entitled to reserved matter rights pursuant to the Shareholders' Agreement. For instance, for as long as BRE Asia or members of its group remain shareholders of the Company, BRE Asia's written consent will be required in relation to matters including, changes in capital structure, matters pertaining to undertaking the Issue, amendment to charter documents etc. The Panchshil Group is also entitled to similar reserved matter rights *inter-alia* upon the BRE Asia group ceasing to be shareholders in our Company. Further, the Blackstone Group has information and inspection rights in respect of our Company and Subsidiaries. However, on and from the date of filing of this Red Herring Prospectus with SEBI and the Stock Exchanges, such information and inspection rights under the Shareholders' Agreement will be exercised in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Shareholders' Agreement shall automatically terminate in its entirety, immediately upon receipt of listing and trading approvals from the Stock Exchanges and the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, without any further action by a party.

Inter se agreement dated September 7, 2024 ("Inter Se Agreement") entered into by and amongst Premsagar Infra Realty Private Limited ("PIRPL"), Atul I. Chordia, Atul I. Chordia HUF, BRE Asia ICC Holdings Limited and BREP ASIA III India Holding Co VI Pte. Ltd.

The Panchshil Promoters and BRE Promoters ("**Parties**") have entered into the Inter Se Agreement to set out the terms and conditions governing their inter-se relationship with respect to our Company on and from the date of receipt of final listing and trading approval from the Stock Exchanges in connection with the Issue.

In terms of the Inter Se Agreement, each party has agreed to exercise its voting rights in relation to the equity securities held by them in our Company to ensure that our Board shall consist of up to five nominee directors and such number of independent directors as required under the Companies Act, 2013 and the SEBI Listing Regulations at all times with the Panchshil Promoters having the right at all times to appoint up to three directors on our Board and the BRE Promoters having the right at all times to appoint up to two directors on our Board. It has further been agreed that the chairman of the Board will not have a casting vote and Atul I. Chordia, may to the extent he so chooses to, be the chairman of our Board.

Parties have further agreed that the Panchshil Promoters and the BRE Promoters shall each be entitled to nominate only one director on the Board in the event that their respective collective shareholding in our Company falls below 26% but is more than 7.5% and that their right to nominate their respective Directors shall fall away completely upon each of them ceasing to hold at least 7.5% of the total shareholding of our Company, respectively.

Further, it has been agreed that if any of the Panchshil Promoters or the Blackstone Promoters Shareholders wishes to transfer any or all of their respective equity shares in our Company to any person, any such transfer shall be subject to a right of first offer in favour of the other party, exercisable in accordance with the provisions of the Inter Se Agreement.

The Inter Se Agreement may be terminated (a) by mutual agreement between the Parties; (b) upon completion of any liquidation or dissolution of our Company; and (c) with respect to any party, with immediate effect upon the earlier of such party ceasing to hold any equity shares or being a promoter of our Company; provided that, such termination will not affect the rights and obligations of the other parties to the Inter Se Agreement.

It is clarified that the Inter-Se Agreement governs the inter-se arrangement amongst our Promoters as agreed to amongst themselves. Our Company is not a party to the Inter-Se Agreement and the terms of the Inter-Se Agreement are not included/ proposed to be included, post listing, in our Articles of Association. Accordingly, we have no rights or obligations vis-à-vis the Inter-Se Agreement. We have not granted any special rights to Panchshil Promoters and BRE Promoters in relation to the matters forming part of the Inter Se Agreement (including in relation to appointment of Directors). Any appointment of directors on the Board of the Company on and from the listing date will be pursuant to receipt of Board and Shareholders approval as required under the provisions of applicable law.

It is confirmed that no special rights granted by the Company to the Promoters / Shareholders shall survive post listing of the Equity Shares and the same shall cease to exist upon listing of the Equity Shares, without requiring any further action by any party.

Deed of right of first offer dated September 7, 2024 (“ROFO Deed”) entered into by and amongst our Company, Premsagar Infra Realty Private Limited (“PIRPL”) and Balewadi Techpark Private Limited (“BTPL”)

Pursuant to the ROFO Deed, PIRPL and BTPL (“**Panchshil ROFO Parties**”) have agreed to grant a right of first offer to our Company (exercisable either by itself or through the Subsidiaries) for undertaking acquisition of the Panchshil ROFO Parties’ interest in the following identified hospitality assets:

- a. Luxury and Upper Mid-Scale hotel developments on all or part of the lands situated in Navi Mumbai; and
- b. Upper Mid-Scale hotel developments on all or part of lands situated in Kharadi, Pune

Pursuant to the ROFO Deed, the Panchshil ROFO Parties are required to make an irrevocable invitation to offer to our Company if they intend to transfer, or solicit to transfer, choose to divest or otherwise part with any interest in the above described hospitality assets (but subject to all the transfer restrictions under any relevant shareholders’ or security holders’ agreements, any financing arrangements or any other instruments that the Panchshil ROFO Parties are subject to). In the event our Company (either through itself and/or through any of its Subsidiary(ies)) is interested in the acquisition of the eligible assets, it is required to communicate such interest to PIRPL by delivering an offer letter to PIRPL within a period of 45 days, in the manner specified in the ROFO Deed. If PIRPL does not accept the offer made by our Company, or if the transactions are not consummated within agreed timelines, the Panchshil ROFO Parties shall be entitled to sell all (but not less than all) offered interest in the eligible assets to any third party at a price which is higher than or on other terms and conditions that are no more favourable than those offered to our Company. If the Panchshil ROFO Parties do not complete the sale to a third party within the specified timelines, it will be required to make an irrevocable invitation to our Company for any subsequent sale of such assets in accordance with the procedure laid out in the ROFO Deed. Should our Company not exercise its right of first offer, within the prescribed timelines, the Panchshil ROFO Parties shall be entitled to transfer the eligible assets to any person without any restriction as to price or terms after the expiry of six months from the date of the invitation to offer. The ROFO Deed may be terminated by mutual consent of the parties in writing.

Joint Venture Agreement dated May 10, 2013 entered into by and amongst Genesis Parks LLP (“Genesis”), Premsagar Infra Realty Private Limited (“PIRPL”), Panchshil Corporate Park Private Limited (“PCPPL”) and Atul I. Chordia read with the (a) deed of adherence dated August 9, 2024 (“Deed of Adherence”) pursuant to which EHIPL has become a party to the JV Agreement; and (b) amendment agreement to the JV Agreement dated August 26, 2024 entered into by and amongst Genesis, EHIPL and PCPPL (together with the joint venture agreement dated May 10, 2013 referred to as “JV Agreement”)

PIRPL, Genesis and PCPPL (collectively, “**Parties**”) have entered into the JV Agreement to form a joint venture in respect of Business Bay, Pune (“**Project**”). Following the acquisition of PIRPL’s shareholding in PCPPL by EHIPL and the execution of the Deed of Adherence to the JV Agreement, EHIPL has become a party to the JV Agreement. Pursuant to the JV Agreement, parties have agreed that the management of PCPPL will be carried out by a committee (“**JV Committee**”), the board of directors of PCPPL and its shareholders. The Parties have agreed that the JV Committee shall have the authority to approve all decisions pertaining to PCPPL and the Project. It has further been agreed that the JV Committee shall comprise of five members, with three members being nominated by EHIPL and two members being nominated by the Genesis group. Members of each group are required to be present in order to constitute valid quorum for meetings of the JV Committee. All decisions of the JV Committee are required to be taken by majority vote of the members of the JV Committee. While the JV Committee is empowered to take on any matter as it deems fit, the following matters such as related party transactions of PCPPL, contracts with group entities and material contracts, material borrowings, deviations to business plans etc are mandatorily required to be approved by the JV Committee.

Parties have also agreed that the board of PCPPL shall comprise two nominees each of Genesis and EHIPL until such time that the relevant shareholder holds at least 26% of the shareholding of PCPPL. In the event that either group’s shareholding falls below 26% but is more than 10%, such group will be entitled to nominate 1 director on the board of PCPPL, with the other group being entitled to nominate 3 directors. The right to nominate directors shall fall away in respect of a particular shareholder upon such shareholder ceasing to hold at least 10% of the total shareholding of PCPPL. Further, a director nominated by the EHIPL shall have a casting vote in the event of equality of votes in favor and opposition of a matter being considered by the board of directors of PCPPL.

Further, while EHIPL will be responsible for the day-to-day management of PCPPL, Genesis will be entitled to information rights to review documents and information and appoint specific professionals to advise on specific matters at its sole discretion.

Upon there arising *inter-alia* any material title defect in respect of the Project or the underlying land, major issues related to FSI, environmental or other approvals, compliance with extant foreign exchange regulations etc. or upon any material breach of the JV Agreement or the occurrence of any material adverse change under the JV Agreement, each of which is not cured within prescribed time periods, Genesis is entitled to either (i) compulsorily transfer shares to EHIPL at the price at which Genesis acquired these shares plus an amount equivalent to 12% per annum compounded annually or (ii) freely transfer its shares by first offering it to EHIPL at such price which is the higher of the price calculated in accordance with the discounted cash flow method based on the strategic business plan, the price calculated in accordance with the discounted cash flow method on the date of the transaction or the fair value of the shares. Should EHIPL fail to purchase the shares, Genesis will be entitled to transfer the shares to any third party.

The ability of either group to transfer their shares in PCPPL is subject to a mutual right of first offer and tag along right. EHIPL has also agreed to indemnify Genesis and its representatives for *inter-alia* any breach of representations and warranties provided under the agreement.

Unless otherwise terminated by mutual consent of all the parties, the JV Agreement shall continue to be effective till Genesis holds shares in PCPPL.

Investment Agreement dated August 31, 2018 (“KIRPL Investment Agreement”) entered into by and amongst Panchshil Realty and Developers Private Limited (“PRDPL”), RP Holdings Ltd. (“RP”), Sanken Overseas Private Limited, Orion Hospitality Singapore Pte Limited and Kudakurathu Island Resort Private Limited (collectively, “Parties”), as amended by the first addendum to the Investment Agreement dated June 5, 2020, second addendum to the Investment Agreement dated August 25, 2020, third addendum to the Investment Agreement dated October 6, 2022 and fourth addendum to the Investment Agreement dated February 8, 2023 (“Fourth Amendment”) read with the deed of adherence dated August 16, 2024 pursuant to which our Company has become a party to the Investment Agreement

The Parties have entered into the KIRPL Investment Agreement to *inter alia* record the terms and conditions on which its shareholders would invest into KIRPL and the manner in which Atmosphere by Raya would be developed. Parties have agreed that the board of KIRPL will be comprised up to six directors and any changes to the number of directors would be subject to the mutual agreement of all shareholders and management decisions taken by the board. Our Company and RP are entitled to appoint two directors each on the board of KIRPL. Further, parties have agreed that neither party shall transfer their shares in KIRPL for a period of five years from the completion date, as specified in the KIRPL Investment Agreement. The KIRPL Investment Agreement also provides for customary indemnification pursuant to which KIRPL has agreed to indemnify and hold harmless the new shareholders and its managers, officers, etc., for any breach of terms of the KIRPL Investment Agreement or breach of any representations and warranties provided therein. Further, the shareholders of KIRPL are not permitted to transfer their shares till the end of five years from the opening period to any person, without the prior consent of the other parties. The KIRPL Investment Agreement may be terminated *inter-alia* upon either PRDPL or RP together with their respective affiliates ceasing to hold shares in KIRPL or by written consent of the Parties. The KIRPL Investment Agreement is governed by the laws of Singapore.

Trademark license agreement dated September 7, 2024 (“Agreement”) between Premsagar Infra Realty Private Limited (“PIRPL”) and our Company

In terms of the Agreement, PIRPL has granted our Company a non-exclusive, non-transferable, sub-licensable, and non-assignable license to use the “PANCHSHIL” word and the label mark in connection with our Company’s or the permitted affiliates’ businesses in India and any other country in which our Company or the permitted affiliates undertake any business or offer any services, including, as on date, in connection with ICC Tech-Park and ICC Trade Tower. Our Company has agreed to pay a license fee of ₹200,000 per month, exclusive of taxes. The parties have agreed to indemnify each other (including the other party’s directors and representatives) against any claims, liabilities, costs, damages and expenses arising from any breach of the covenants or representations or warranties provided under the Agreement. The Agreement may be terminated upon mutual written consent and either party may terminate the Agreement with one year prior notice to the other party. Additionally, PIRPL has the right to terminate the agreement in case of, *inter alia*, failure to make payments in accordance with the agreement and material breach of the covenants of the agreement.

Trademark license agreement dated September 7, 2024 (“Agreement”) between Premsagar Infra Realty Private Limited (“PIRPL”) and Eon-Hinjewadi Infrastructure Private Limited (“EHIPL”)

In terms of the agreement, PIRPL has granted EHIPL a non-exclusive, non-transferable, sub-licensable, and non-assignable license to use the “PANCHSHIL” word and the label mark in connection with EHIPL’s businesses in India and any other country in which EHIPL undertakes any business or offer any services, including, as on date, in connection with Panchshil Tech Park, Pune. EHIPL has agreed to pay a license fee of ₹200,000 per month, exclusive of taxes. The parties have agreed to indemnify each other (including the other party’s directors and representatives) against any claims, liabilities, costs, damages and expenses arising from any breach of the covenants or representations or warranties provided under the Agreement. The agreements may be terminated upon mutual written consent and either party may terminate the agreement with one year prior notice to the other party.

Trademark license agreement dated September 7, 2024 (“Agreement”) between Premsagar Infra Realty Private Limited (“PIRPL”) and Panchshil Corporate Park Private Limited (“PCPPL”)

In terms of the agreement, PIRPL has granted PCPPL a non-exclusive, non-transferable, sub-licensable, and non-assignable license to use the “PANCHSHIL” word and the label mark in connection with PCPPL’s businesses in India and any other country in which PCPPL undertakes any business or offer any services, including, as on date, in connection Business Bay, Pune. PCPPL has agreed to pay a license fee of ₹200,000 per month, exclusive of taxes. The parties have agreed to indemnify each other (including the other party’s directors and representatives) against any claims, liabilities, costs, damages and expenses arising from any breach of the covenants or representations or warranties provided under the Agreement. The agreements may be terminated upon mutual written consent and either party may terminate the agreement with one year prior notice to the other party. Additionally, PIRPL has the right to terminate the agreement in case of, *inter alia*, failure to make payments in accordance with the agreement and material breach of the covenants of the agreement.

Significant financial and/or strategic partnerships

Other than as disclosed above, our Company does not have any significant financial and/or strategic partnerships as on the date of filing this Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company

Our Company has not entered into any agreements with any Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed in this Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Other Confirmations

While there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, its directors and Group Companies, we rely on our Group Company and member of Promoter Group, A2Z Online Services Private Limited to provide us with asset management services, development management services, common area maintenance and support services. For further details, see “*Our Group Companies - Business interest of our Group Companies*” on page 576.

While there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, its directors and Group Companies. Panchshil Techpark Private Limited, a member of Panchshil Promoter Group, which is engaged in the same line of business as our Company and Subsidiaries has leased Registered Office and Corporate Office to us for a term of five years from September 1, 2024.

It is confirmed that no special rights granted by the Company to the Promoters / Shareholders shall survive post listing of the Equity Shares and the same shall cease to exist upon listing of the Equity Shares, without requiring any further action by any party.

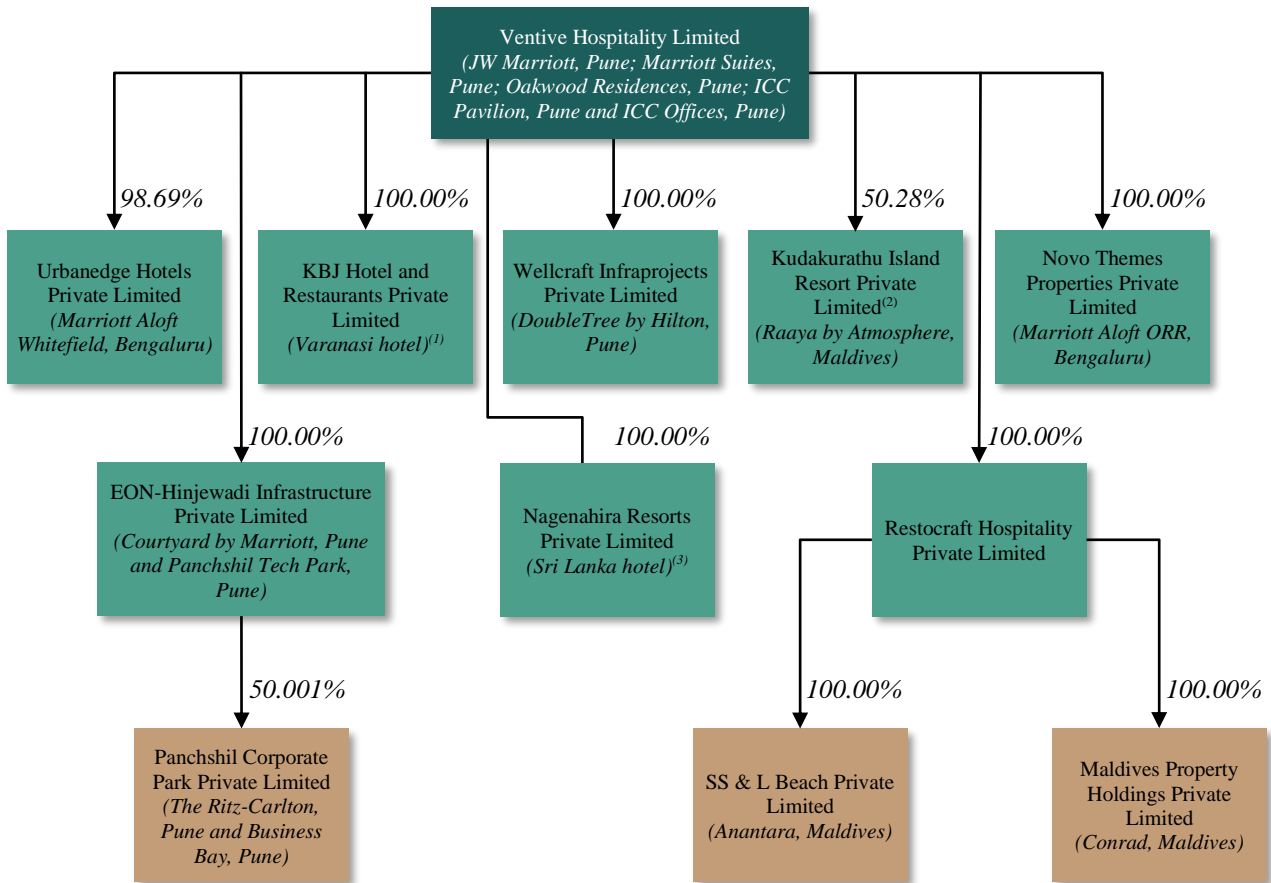
There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Red Herring Prospectus including as

disclosed above in “- *Shareholders’ agreements, inter-se agreements between shareholders and other agreements*” and “*Acquisition Transactions*” on pages 303 and 309, respectively.

ACQUISITION TRANSACTIONS

Pursuant to the completion of the Acquisition Transactions, our Company has acquired the New Portfolio. The network of our Company as on March 31, 2024 (i.e. prior to the Acquisition Transactions) was Rs. 3,305.54 million and the Acquisition Transaction have been consummated for an aggregate consideration of Rs. 20,678.96 million

Set out below is the holding structure of our Portfolio, post the Acquisition Transactions and as on the date of this Red Herring Prospectus:



Notes:

- (1) Under a non-binding MOU with Marriott (for a potential Marriott brand).
- (2) Our Company has acquired 50.28% of the equity shares of Kudakurathu Island Resort Private Limited and while it is a subsidiary of our Company for the purposes of the Companies Act, 2013, it has been categorized as a Joint Venture in our Restated Financial Information and Pro Forma Financial Information and accounted for under the equity method in accordance with Ind As 28 as 'Investment in Associates and Joint Ventures'. Given that under the Kudakurathu Island Resort Private Limited Investment Agreement, our Company has joint control over Kudakurathu Island Resort Private Limited, irrespective of the shareholding pattern, it has been accounted for as a Joint Venture in our Restated Financial Information and Pro Forma Financial Information.
- (3) Under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand).

Acquisition Transactions Agreements

The following is a summary of the Acquisition Transactions Agreements:

Sl. No.	Acquisition Transactions Agreement	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio
1.	EHIPL SPA	August 6, 2024	Our Company, Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, PIRPL and EHIPL	Transfer of 100% shareholding of EHIPL to our Company	Courtyard by Marriott, Pune and Panchshil Tech Park, Pune
2.	PIHPL BTA	August 6, 2024 as amended on September 7, 2024	Our Company and PIHPL	Transfer of the business undertaking comprising Marriott Suites, Pune and Oakwood Residences, Pune	Marriott Suites, Pune and Oakwood Residences, Pune
3.	KBJ SPA	August 6, 2024	Our Company, PTTPL, PIRPL and KBJ	Transfer of 100% shareholding of KBJ to our Company	Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand)
4.	PCPPL SPA	August 6, 2024	EHIPL, PIRPL and PCPPL	Transfer of 50.001% shareholding of PCPPL to EHIPL	The Ritz-Carlton Pune, Pune and Business Bay, Pune
5.	UHPL SPA	August 7, 2024 as amended on September 7, 2024	Our Company, BTPL and UHPL	Transfer of 98.69% shareholding of UHPL to our Company	Marriott Aloft Whitefield, Bengaluru
6.	CGDPL BTA	August 6, 2024 as amended on September 6, 2024	NTPPL and CGDPL	Transfer of the business undertaking comprising Marriott Aloft ORR, Bengaluru to NTPPL	Marriott Aloft ORR, Bengaluru
7.	NTPPL SPAs	August 6, 2024	NTPPL SPA 1 Our Company, Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed, Atul I. Chordia, Resham Atul Chordia and NTPPL	Transfer of 100% shareholding of NTPPL to our Company	
		August 8, 2024	NTPPL SPA 2 Our Company, Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed and NTPPL		
8.	PHPL BTA	August 6, 2024	WIPL, PHPL and Prateek Chordia	Transfer of the business undertaking comprising	

Sl. No.	Acquisition Transactions Agreement	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio
				DoubleTree by Hilton, Pune to WIPL	DoubleTree by Hilton, Pune
9.	Wellcraft SPA	August 6, 2024	Our Company, Prateek Chordia, Priyanka Chordia, and WIPL	Transfer of 100% shareholding of WIPL to our Company	
10.	KIRPL SPA	August 6, 2024	Our Company, PITPL, PRDPL, PIRPL and KIRPL	Transfer of 50.28% shareholding of KIRPL to our Company	Raaya by Atmosphere, Maldives
11.	SS & L SPA	August 7, 2024	SS & L, RHPL, Lagoon Holding Company and S&S Holding Company	Transfer of 100% shareholding of SS & L to Restocraft Hospitality Private Limited	Anantara, Maldives
12.	MPHPL SPA	August 7, 2024 as amended on August 16, 2024	MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited and BREP VIII Maldives Hotel SBS Limited	Transfer of 100% shareholding of MPHPL to Restocraft Hospitality Private Limited	Conrad, Maldives
13.	SL Lease Agreement	September 4, 2024	Nagenahira Abiviruthi (Private) Limited and Flower Developments (Private) Limited and NRPL	Our Subsidiary, NRPL, has leased the land underlying the Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand), from Nagenahira Abhiviruthi Private Limited and Flower Development Private Limited.	Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand)

EH IPL SPA

The share purchase agreement entered into between (i) our Company, (ii) Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Premsagar Infra Realty Private Limited (“**Sellers**”) and (iii) Eon- Hinjewadi Infrastructure Private Limited (“**EH IPL**”) for the sale and purchase of equity shares of EH IPL (which owns Courtyard by Marriott, Pune and Panchshil Tech Park, Pune) was executed on August 6, 2024 (“**EH IPL SPA**” or the “**Agreement**”) pursuant to which our Company acquired 100% of the shares of EH IPL from the Sellers for sale consideration of ₹1,540 million.

Each of the Sellers, jointly and severally warranted to our Company, *inter alia* fundamental matters such as title to securities of EH IPL, valid incorporation of EH IPL under the Companies Act, corporate power and authority of the Sellers and EH IPL to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and EH IPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Sellers have also jointly and severally provided certain business warranties in relation to EH IPL, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Sellers have agreed to jointly and severally indemnify, defend and hold harmless our Company from and against any and all losses, actually suffered or incurred by our Company which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Sellers or the covenants of the Sellers under the Agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement;
- (c) Any non-compliances in relation to the operating agreements, SEZ land and environmental licenses.

The representations and warranties set out above are subject to the following:

- (i) The Sellers shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Company from the Sellers in relation to the business of EHIPL is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Red Herring Prospectus).
- (iii) The Sellers have agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties, claims set out under paragraphs (a) or (b) above. These indemnification obligations are limited to a cap of ₹4,000,000,000.
- (iv) The Sellers have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹400,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹40,000,000 (the value of each indemnity claim not being less than ₹10,000,000). The aggregate liability of the sellers shall in no circumstance exceed ₹4,000,000,000.
- (v) The Sellers shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The EHIPL SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to EHIPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Vention Hospitality Limited Acquirees - Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Prensagar Infra Realty Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the equity shares of EHIPL from our Promoters and members of our Promoter Group. Further, our Promoter, Atul I. Chordia, is a director of Prensagar Infra Realty Private Limited.
Summarized Information about Valuation	The fair market value of the equity shares of EHIPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹1,392.4 million as on March 31, 2024. The value per share is ₹ 136.46. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 8, 2024

PIHPL BTA

The business transfer agreement entered into between our Company (“*Transferee*”) and Panchshil Infrastructure Holdings Private Limited (“*Transferor*”) for the transfer of the business undertaking comprising developing, owning, operating and maintaining the Marriott Suites, Pune and Oakwood Residences, Pune (“*Hotel Business Undertaking*”) was executed on August 6, 2024 read with amendment agreement dated September 7, 2024 (“*PIHPL BTA*” or the “*Agreement*”) pursuant to which our Company acquired the Hotel Business Undertaking from the Transferor on a slump sale basis for sale consideration of ₹1,410 million. Further, pursuant to the PIHPL BTA there has been novation of rights and obligations in relation to the business contracts to the Transferee and conveyance of right, title, interest in the hotel and hotel lands, to the Transferee.

The Transferor warranted to our Company, *inter alia* fundamental matters such as valid incorporation of Transferor under the Companies Act, corporate power and authority of the Transferor to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transaction contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Transferor, absence of any statutory bar or requirement for regulatory consent which may reasonably be expected to restrain, prevent or make illegal the consummation of the transaction contemplated by the Agreement. The Transferor has also provided certain business warranties in relation to Transferee, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land for Marriott Suites, Pune, clear and marketable title to the freehold land and the freehold building for Oakwood Residences, Pune and valid leasehold rights on the leasehold land and leasehold building for Oakwood Residences, Pune, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Transferor covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Transferor have agreed to jointly and severally indemnify, defend and hold harmless our Company from and against any and all losses, actually suffered or incurred by our Company which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Transferor or the covenants of the Transferor under the Agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any Tax proceedings pending against the Transferor, that affects the transfer of the Hotel Business Undertaking under the Agreement;
- (c) Any non-compliances in relation to the relevant counter parties of material contracts;
- (d) Any claim alleging/arising out of loan or security documents.

The representations and warranties set out above are subject to the following:

- (i) The Transferor shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Company from the Transferor in relation to the business of Transferor is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Red Herring Prospectus).
- (iii) The Transferor has agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs (b), (c) and (d) above. These indemnification obligations are limited to a cap of ₹3,600,000,000.
- (iv) The Transferor has agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹360,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹36,000,000 (the value of each indemnity claim not being less than ₹9,000,000). The aggregate liability of Transferor shall in no circumstance exceed ₹3,600,000,000.
- (v) The Transferor shall not be liable in respect of third party claims to the extent that it is denied the right to control the defence, negotiation or settlement of the claim.

The PIHPL BTA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to PIHPL BTA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor - Ventive Hospitality Limited Transferee - Panchshil Infrastructure Holdings Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the Hotel Business Undertaking from our Promoter Group entity PIHPL. PIHPL is a subsidiary of our Promoter, PIRPL Further, our Promoter, Atul I. Chordia is a director of Panchshil Infrastructure Holdings Private Limited.
Summarized Information about Valuation	The fair market value of the Hotel Business Undertaking, as of March 31, 2024, transferred to VHPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962, at ₹1,410 million. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 12, 2024

KBJ SPA

The share purchase agreement entered into between (i) our Company, (ii) Panchshil Trade and Techpark Private Limited (“**Seller**”), (iii) Premsagar Infra Realty Private Limited (“**Premsagar**”) and (iii) KBJ Hotel and Restaurants Private Limited (“**KBJ**”) for the sale and purchase of equity shares of KBJ (which is currently constructing Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand) was executed on August 6, 2024 (“**KBJ SPA**” or the “**Agreement**”) pursuant to which our Company acquired 100% of the shares of KBJ from the Seller for sale consideration of ₹401.74 million.

The Seller warranted to our Company, *inter alia* fundamental matters such as title to securities of KBJ, valid incorporation of KBJ under the Companies Act, corporate power and authority of the Sellers and KBJ to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Seller and KBJ, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Seller has also provided certain business warranties in relation to KBJ, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, no construction being undertaken on the project land since when the Seller acquired KBJ, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Seller covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws. Premsagar, an affiliate of the Seller, has provided our Company with warranties covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Seller and Premsagar have agreed to jointly and severally indemnify, defend and hold harmless our Company from and against any and all losses, actually suffered or incurred by our Company which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Sellers or the covenants of the Sellers under the Agreement; and
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending

against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement;

The representations and warranties set out above are subject to the following:

- (i) The Seller and Preamsagar shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The Seller and Preamsagar have agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraph (b) above. These indemnification obligations are limited to a cap of ₹290,000,000.
- (iii) The Seller and Preamsagar have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹29,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹2,900,000 (the value of each indemnity claim not being less than ₹725,000). The aggregate liability of the Seller shall in no circumstance exceed ₹ 290,000,000.
- (iv) The Sellers shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The KBJ SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to KBJ SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Ventive Hospitality Limited Acquirees - Panchshil Trade and Techpark Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the equity shares of KBJ from a member of our Promoter Group, PTTPL.
Summarized Information about Valuation	The fair market value of the equity shares of KBJ as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹214.8 million as on March 31, 2024. The value per share is ₹171.87. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 12, 2024

PCPPL SPA

The share purchase agreement entered into between (i) Eon-Hinjewadi Infrastructure Private Limited (“**Acquirer**”), (ii) Preamsagar Infra Realty Private Limited (“**Seller**”) and (iii) Panchshil Corporate Park Private Limited (“**PCPPL**”) for the sale and purchase of 50.001% of equity shares of PCPPL (which owns and operates The Ritz-Carlton Pune, Pune and Business Bay, Pune) was executed on August 6, 2024 (“**PCPPL SPA**” or the “**Agreement**”) pursuant to which the Acquirer acquired 50.001% of the shares of PCPPL from the Seller for sale consideration of ₹ 4,735.09 million.

The Seller has represented and warranted to the Acquirer, *inter alia* fundamental matters such as title to securities of PCPPL, valid incorporation of PCPPL under the Companies Act, corporate power and authority of the Seller and PCPPL to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Seller and PCPPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions

contemplated by the Agreement. The Seller has also provided certain business warranties in relation to PCPPL, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. The Acquirer has also provided representations and warranties to the Seller covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Seller has agreed to indemnify, defend and hold harmless the Acquirer from and against any and all losses, actually suffered or incurred by the Acquirer which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Seller or the covenants of the Seller under the Agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement;

The representations and warranties set out above are subject to the following:

- (i) The Seller shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Acquirer from the Seller in relation to the business of PCPPL is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Red Herring Prospectus).
- (iii) The Seller has agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraph (b) above. These indemnification obligations are limited to a cap of 14,600,000,000.
- (iv) The Seller has agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹1,460,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹146,000,000 (the value of each indemnity claim not being less than ₹36,500,000). The aggregate liability of the Seller shall in no circumstance exceed ₹14,600,000,000.
- (v) The Seller shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The PCPPL SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to PCPPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

Please also see “History and Certain Corporate Matters - Joint Venture Agreement dated May 10, 2013 entered into by and amongst Genesis Parks LLP (“Genesis”), Premsagar Infra Realty Private Limited (“PIRPL”), Panchshil Corporate Park Private Limited (“PCPPL”) and Atul I. Chordia read with the (a) deed of adherence dated August 9, 2024 (“Deed of Adherence”) pursuant to which EHIPL has become a party to the JV Agreement; and (b) amendment agreement to the JV Agreement dated August 26, 2024 entered into by and amongst Genesis, EHIPL and PCPPL (together with the joint venture agreement dated May 10, 2013 referred to as “JV Agreement”)” on page 305.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Eon-Hinjewadi Infrastructure Private Limited

Particulars	Details
	Acquirees - Preamsagar Infra Realty Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our subsidiary, EHIPL has acquired 50.001% of the equity shares of PCPPL from our Promoter, PIRPL. Further, our Promoter, Atul I. Chordia, is a director of Preamsagar Infra Realty Private Limited
Summarized Information about Valuation	The fair market value of equity shares of PCPPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹ 8,883.8 million as on March 31, 2024. The fair value of 50.001% equity shares is ₹ 4,441.9 million. The value per share is ₹1,82,063.22. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 12, 2024

UHPL SPA

The share purchase agreement entered into between (i) our Company, (ii) Balewadi Techpark Private Limited (“*Sellers*”) and (iii) Urbanedge Hotels Private Limited (“*UHPL*”) for the sale and purchase of equity shares of UHPL (which owns and operates Marriott Aloft Whitefield, Bengaluru) was executed on August 7, 2024, and was amended on September 7, 2024 by the parties (collectively, “*UHPL SPA*” or the “*Agreement*”) pursuant to which our Company acquired the 98.69% of the shares of UHPL from the Sellers for sale consideration of ₹1,300 million.

The Seller warranted to our Company, *inter alia* fundamental matters such as title to securities of UHPL, valid incorporation of UHPL under the Companies Act, corporate power and authority of the Seller and UHPL to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Seller and UHPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Seller has also provided certain business warranties in relation to UHPL, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Seller covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Seller has agreed to indemnify, defend and hold harmless our Company from and against any and all losses, actually suffered or incurred by our Company which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Seller or the covenants of the Seller under the UHPL SPA.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement;
- (c) Any liabilities under the arrangements under which UHPL sold hotels located at Ahmedabad, Coimbatore and Chennai;
- (d) Any claims alleged or arising out of a breach of the loan or security documents executed by UHPL with Kotak Mahindra Investments Limited, on account of execution and performance of the UHPL SPA;
- (e) Invocation of any guarantee or enforcement of mortgage by Kotak Mahindra Investments Limited, as stated in the UHPL SPA.

The representations and warranties set out above are subject to the following:

- (i) The Seller shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Company from the Seller in relation to the business of UHPL is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Red Herring Prospectus).
- (iii) The Seller has agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs (b) , (c) and (d) above. These indemnification obligations are limited to a cap of ₹1,700,000,000.
- (iv) The Seller has agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹170,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹17,000,000 (the value of each indemnity claim not being less than ₹4,250,000). The aggregate liability of the Seller shall in no circumstance exceed ₹1,700,000,000, provided that this limit shall not apply in the event of invocation of any guarantee or enforcement of mortgage by Kotak Mahindra Investments Limited.
- (v) The Seller shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The UHPL SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to UHPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Ventive Hospitality Limited Acquirees - Balewadi Techpark Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the equity shares of UHPL from a member of our Promoter Group, Balewadi Techpark Private Limited.
Summarized Information about Valuation	The fair market value of equity shares of UHPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹1248.5 million as on March 31, 2024. The value per share is ₹12.61. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 12, 2024

CGDPL BTA

The business transfer agreement entered into between Novo Themes Properties Private Limited (“**Transferee**” or “**NTPPL**”) and Cessna Garden Developers Private Limited (“**Transferor**”) for the transfer of the business of developing, owning, operating and maintaining the Marriott Aloft ORR, Bengaluru (“**Hotel Business Undertaking**” or “**CGDPL BTA**”) was executed on August 6, 2024 pursuant to which NTPPL acquired the Hotel Business Undertaking from the Transferor on a slump sale basis for sale consideration of ₹60.00 million. The first amendment agreement to the business transfer agreement was executed on September 6, 2024. Further, pursuant to CGDPL BTA the Aloft hotel and the underlying land has been leased to the Transferee and there has been novation of rights and obligations in relation to the business contracts to the Transferee.

The Transferor warranted to NTPPL, *inter alia* fundamental matters such as valid incorporation of Transferor under the Companies Act, corporate power and authority of the Transferor to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the agreement and to consummate the transaction contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Transferor, absence of any statutory bar or requirement for regulatory consent which may reasonably be expected to restrain,

prevent or make illegal the consummation of the transaction contemplated by the agreement. The Transferor has also provided certain business warranties in relation to Transferee, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. NTPPL has also provided representations and warranties to the Transferor covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the agreement and absence of insolvency or bankruptcy under applicable laws.

The Transferor has agreed to indemnify, defend and hold harmless NTPPL from and against any and all losses, actually suffered or incurred by NTPPL which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Transferor or the covenants of the Transferor under the agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any Tax proceedings pending against the Transferor, that affects the transfer of the Hotel Business Undertaking under the agreement; and
- (c) Any non-compliances in relation to the relevant counter parties of material contracts.

The representations and warranties set out above are subject to the following:

- (i) The Transferor shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Transferee from the Transferor in relation to the business of Marriott Aloft ORR, Bengaluru is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Red Herring Prospectus).
- (iii) The Transferor has agreed to be liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs (b) or (c) above. These indemnification obligations are limited to a cap of ₹2,100,000,000.
- (iv) The Transferor has agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹210,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹21,000,000 (the value of each indemnity claim not being less than ₹5,250,000). The aggregate liability of Transferor shall in no circumstance exceed ₹2100,000,000.
- (v) The Transferor shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The CGDPL BTA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to CGDPL BTA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor – Cessna Garden Developers Private Limited Transferee – Novo Themes Properties Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Subsidiary, NTPPL has acquired the Hotel Business Undertaking from CGDPL. Certain affiliates of Blackstone, who are neither promoters nor directors of our Company, hold equity shares in CGDPL.

Particulars	Details
Summarized Information about Valuation	The fair market value of the Hotel Business Undertaking, as of August 12, 2024, transferred to NTPPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962, at ₹60 million. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 12, 2024

NTPPL SPAs

Pursuant to the share purchase agreement dated August 6, 2024, entered into between (i) our Company, (ii) Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed (“**Investors**”), (iii) Atul I. Chordia, Resham Atul Chordia (“**Sellers**”) and (iv) Novo Themes Properties Private Limited (“**NTPPL**”), our Company acquired 85% of the shares of NTPPL for a sale consideration of ₹0.08 million and the Investors acquired the balance 15% of the shares of NTPPL for a consideration of ₹0.02 million from the Sellers (**NTPPL SPA 1**). Thereafter pursuant to the execution of the CGDPL BTA, and the acquisition of Aloft ORR Bengaluru, by NTPPL, a share purchase agreement was entered into between (i) our Company, (ii) Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed (“**Sellers**”) and (iii) NTPPL for the sale and purchase of 15% of equity shares of NTPPL on August 8, 2024 (“**NTPPL SPA 2**” or the “**Agreement**”; **NTPPL SPA 1 and NTPPL SPA 2, collectively referred to as “NTPPL SPAs**”) pursuant to which our Company acquired 15.00% of the shares of NTPPL from the Sellers for sale consideration of ₹122.69 million.

Each of the Sellers, jointly and severally warranted to our Company, *inter alia* fundamental matters such as title to securities of NTPPL, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Sellers have also jointly and severally provided certain business warranties in relation to NTPPL, including *inter alia* clear and marketable title of the equity shares, free from all encumbrances, absence of breaches under any contracts considered material to the transactions contemplated by this agreement, absence of any money infusion being derived from unlawful or criminal activities, no violation of anti-corruption laws, anti-money laundering laws or sanction laws etc. Our Company has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of violations under the memorandum of association, articles of association or certificate of incorporation of the Company or applicable laws.

The NTPPL SPA 2 is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to NTPPL SPA 2 or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	<p><u>NTPPL SPA 1:</u></p> <p>Acquirers – Ventive Hospitality Limited, Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed</p> <p>Acquirees - Atul I. Chordia, Resham Atul Chordia</p>
	<p><u>NTPPL SPA 2:</u></p> <p>Acquirers – Ventive Hospitality Limited</p>

Particulars	Details
	Acquirees – Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	<p><u>NTPPL SPA 1:</u></p> <p>Our Company and the Investors have acquired 85% of the equity shares of NTPPL from our Promoter, Atul I. Chordia and Resham Atul Chordia, member of our Promoter Group</p> <p><u>NTPPL SPA 2:</u></p> <p>There is no relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired 15% of the equity shares of NTPPL under NTPPL SPA 2.</p>
Summarized Information about Valuation	The fair market value of equity shares of NTPPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹0.09 million as on March 31, 2024. The value per share is ₹9.20. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	<p><u>NTPPL SPA 1:</u> August 7, 2024</p> <p><u>NTPPL SPA 2:</u> August 13, 2024</p>

PHPL BTA

The business transfer agreement entered by and amongst Wellcraft Infraprojects Private Limited (“**Transferee**” or “**WIPL**”), Panchshil Hotels Private Limited (“**Transferor**”) and Prateek Chordia, shareholder of the Transferor, for the transfer of the business of developing, owning, operating and maintaining DoubleTree by Hilton, Pune (“**Hotel Business Undertaking**” or “**PHPL BTA**”) was executed on August 6, 2024 pursuant to which WIPL acquired the Hotel Business Undertaking from the Transferor on a slump sale basis for sale consideration of ₹520 million. Further, pursuant to PHPL BTA there has been novation of rights and obligations in relation to the business contracts to the Transferee, including in respect of the assignment of the hotel land lease.

The Transferor warranted to WIPL, *inter alia* fundamental matters such as valid incorporation of Transferor under the Companies Act, corporate power and authority of the Transferor to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the agreement and to consummate the transaction contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Transferor, absence of any statutory bar or requirement for regulatory consent which may reasonably be expected to restrain, prevent or make illegal the consummation of the transaction contemplated by the agreement. The Transferor has also provided certain business warranties in relation to Transferee, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project, clear and marketable leasehold rights to project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws, etc. WIPL has also provided representations and warranties to the Transferor covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the agreement and absence of insolvency or bankruptcy under applicable laws. Further, Prateek Chordia has provided representations and warranties to the Transferee covering *inter alia*, power and authority to execute, deliver and perform the agreement and absence of insolvency or bankruptcy under applicable laws.

The Transferor and Prateek Chordia have agreed to indemnify, defend and hold harmless WIPL from and against any and all losses, actually suffered or incurred by WIPL which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Transferor or the covenants of the Transferor under the agreement.

- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any Tax proceedings pending against the Transferor, that affects the transfer of the Hotel Business Undertaking under the agreement; and
- (c) Any non-compliances in relation to the relevant counter parties of material contracts.

The representations and warranties set out above are subject to the following:

- (i) The Transferor shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The Transferor and Prateek Chordia have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs (b) or (c) above. These indemnification obligations are limited to a cap of ₹1,300,000,000.
- (iii) The Transferor and Prateek Chordia have agreed to be jointly and severally liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹130,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹13,000,000 (the value of each indemnity claim not being less than ₹3,250,000). The aggregate liability of Transferor and Prateek Chordia shall in no circumstance exceed ₹1,300,000,000.
- (iv) The Transferor and Prateek Chordia shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The PHPL BTA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to PHPL BTA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor – Panchshil Hotels Private Limited Transferee – Wellcraft Infraprojects Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Subsidiary, WIPL has acquired the Hotel Business Undertaking from a member of our Promoter Group, PHPL
Summarized Information about Valuation	The fair market value of the Hotel Business Undertaking, as of March 31, 2024, transferred to WIPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962, at ₹520 million. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 31, 2024

Wellcraft SPA

The share purchase agreement entered into between (i) our Company, (ii) Prateek Chordia, Priyanka Chordia, (“*Sellers*”) and (iii) Wellcraft Infraprojects Private Limited (“*Wellcraft*”) for the sale and purchase of 100% of the equity shares of Wellcraft (which owns DoubleTree by Hilton, Pune) was executed on August 6, 2024 (“*Wellcraft SPA*”) pursuant to which our Company acquired 100% of the shares of Wellcraft from the Sellers for sale consideration of ₹0.10 million.

Each of the Sellers, jointly and severally warranted to our Company, *inter alia* fundamental matters such as title to securities of Wellcraft, valid incorporation of Wellcraft under the Companies Act, corporate power and authority of the Sellers and Wellcraft to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the agreement and to consummate the transactions contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and Wellcraft, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the agreement.

The Sellers have also jointly and severally provided certain business warranties in relation to Wellcraft, including *inter alia* in relation to the absence of breaches under financing documents, clear and free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the agreement and absence of insolvency or bankruptcy under applicable laws.

The Wellcraft SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to Wellcraft SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Ventive Hospitality Limited Acquirees – Prateek Chordia and Priyanka Chordia
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	While the Acquirees are distantly related to our Promoter, Atul I. Chordia, they are not immediate relatives of Atul I. Chordia as per SEBI ICDR Regulations
Summarized Information about Valuation	The fair market value of equity shares of Wellcraft as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 negative ₹(1.1) million as on March 31, 2024. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 31, 2024

KIRPL SPA

The share purchase agreement entered into between (i) our Company (“**Acquirer**”) (ii) Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited (“**Sellers**”) and (iii) Premsagar Infra Realty Private Limited (“**Premsagar**”) and (iv) Kudakurathu Island Resort Private Limited (“**KIRPL**”) which owns and operates Raaya by Atmosphere, Maldives), for the sale and acquisition of 50.28% of the equity shares of KIRPL, was executed on August 6, 2024 for sale consideration of ₹ 3,200 million.

Each of the Sellers, jointly and severally warranted to the Acquirer, *inter alia* fundamental matters such as title to securities of KIRPL, valid incorporation of KIRPL under the applicable law, corporate power and authority of the Sellers with respect to the transfer securities held by them, power and authority to execute, deliver and perform the agreement and to consummate the transactions contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and KIRPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the agreement.

The Sellers have also jointly and severally provided certain business warranties in relation to KIRPL, including *inter alia* in relation to the absence of breaches under financing documents, clear and free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc, no engagement of the sellers or the company in dealing or transactions with or for the benefit of any sanctioned person. Acquirer has also provided representations and warranties to the Sellers covering *inter alia*,

incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws. Preamsagar has provided our Company with warranties covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Sellers and Preamsagar have agreed to jointly and severally indemnify, defend and hold harmless the acquirer from and against any and all losses, actually suffered or incurred any of the sellers which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Seller or the covenants of the Seller under the Agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement.
- (c) any outstanding taxes, dues, rents (including but not limited to deferred rent), penalties or interest of the company or project due to any Governmental Authority, provided however, that this clause will not apply if the company has obtained written confirmation from the Maldives Inland Revenue Authority prior to the closing date.

The representations and warranties set out above are subject to the following:

- (i) The Sellers and Preamsagar shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Acquirer from the Sellers in relation to the business of KIRPL is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Red Herring Prospectus).
- (iii) The Sellers and Preamsagar have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs (b) or (c) above. These indemnification obligations are limited to a cap of ₹4,300,000,000.
- (iv) The Sellers and Preamsagar have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹430,000,000. The aggregate liability of the sellers shall not exceed ₹4,300,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹43,000,000 (the value of each indemnity claim not being less than ₹10,750,000).

The KIRPL SPA is governed by the laws of Singapore. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to KIRPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

Please also see “*History and Certain Corporate Matters - Shareholders’ agreements and other agreements - Investment Agreement dated August 31, 2018 (“Investment Agreement”) entered into by and amongst Panchshil Realty and Developers Private Limited (“PRDPL”), RP Holdings Ltd. (“RP”), Sanken Overseas Private Limited, Orion Hospitality Singapore Pte Limited and Kudakurathu Island Resort Private Limited (collectively, “Parties”), as amended by the first addendum to the Investment Agreement dated June 5, 2020, second addendum to the Investment Agreement dated August 25, 2020, third addendum to the Investment Agreement dated October 6, 2022 and fourth addendum to the Investment Agreement dated February 8, 2023 (“Fourth Amendment”) read with the deed of adherence dated August 16, 2024 pursuant to which our Company has become a party to the Investment Agreement*” on page 306.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Sellers	Acquirer – Ventive Hospitality Limited

Particulars	Details
	Acquiree – Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the equity shares of KIRPL from members of our Promoter Group, Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited. Further, our Promoter, Atul I. Chordia is a director of Panchshil IT Park Private Limited.
Summarized Information about Valuation	The fair market value of equity shares of KIRPL as on July 31, 2024 is ₹6,365 million, thus for 50.28% the fair market value works out to ₹3,200 million, computed in accordance with the internationally accepted pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022. The per share value is ₹109.40. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 12, 2024

SS & L SPA

The share subscription and purchase agreement entered into between (i) SS & L Beach Private Limited (which owns and operates Anantara, Maldives), (ii) Restocraft Hospitality Private Limited (“**Acquirer**”) (which is a Subsidiary of our Company acquired by us from Atul I. Chordia and Resham Atul Chordia for an aggregate consideration of ₹0.01 million on April 18, 2024), (iii) Lagoon Holding Company, S&S Holding Company (“**Sellers**”) was executed on August 7, 2024 for the acquisition of 100% of the shareholding of SS & L Beach Private Limited, for a sale consideration of ₹ 7,388,206,455 *. Further pursuant to this agreement, the Acquirer has subscribed to 2,500,000 equity shares of SS & L Beach Private Limited for consideration of ₹1,679,000,000* and Acquirer has extended a loan amounting to ₹ 4,690,370,450* to SS & L Beach Private Limited.

Each of the Sellers, jointly and severally warranted to the Acquirer, *inter alia* fundamental matters such as title to securities of SS & L, valid incorporation of SS & L under the applicable law, corporate power and authority of the Sellers with respect to the transfer securities held by them, power and authority to execute, deliver and perform the agreement and to consummate the transactions contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and SS & L, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the agreement.

The Sellers have also jointly and severally provided certain business warranties in relation to SS & L, including *inter alia* in relation to the absence of breaches under financing documents, clear and free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc, no engagement of the sellers or the company in dealing or transactions with or for the benefit of any sanctioned person. Acquirer has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Sellers have agreed to jointly and severally Indemnify, defend and hold harmless the acquirer from and against any and all losses, actually suffered or incurred by SS & L which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Sellers or the covenants of the Sellers under the Agreement.

The representations and warranties set out above are subject to the following:

- (i) The Sellers shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Acquirer from the Sellers in relation to the business of SS & L is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Red Herring Prospectus).

- (iii) The Sellers have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraph (b). These indemnification obligations are limited to a cap of ₹ 6,548,100,000*.
- (iv) The Sellers have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹671,600,000*. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹67,160,000* (the value of each indemnity claim not being less than ₹16,790,000*). The aggregate liability of the Sellers shall not exceed ₹6,548,100,000*.

The SS & L SPA is governed by the laws of Singapore. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to SS & L SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Sellers	Acquirer – Restocraft Hospitality Private Limited Acquirees – Lagoon Holding Company and S&S Holding Company
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Subsidiary, RHPL has acquired the equity shares of SS & L from certain affiliates of Blackstone, who are neither promoters, promoter group nor directors of our Company
Summarized Information about Valuation	The fair market value of equity shares of SS & L as on June 30, 2024 is ₹7,749.5 million [^] , computed in accordance with the internationally accepted pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022. The per share value is ₹704.38 [*] . The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721
Effective date of transaction	August 19, 2024

*Calculated basis the exchange rate \$1=83.95, as on the date of execution SS & L SPA i.e., August 7, 2024.

[^]Calculated basis the exchange rate \$1=83.4534, as on the date of valuation i.e., June 30, 2024.

MPHPL SPA

The share subscription and purchase agreement entered into between (i) Maldives Property Holdings Private Limited (which owns and operates Conrad, Maldives) (ii) Restocraft Hospitality Private Limited (“**Acquirer**”) (which is a Subsidiary of our Company acquired by us from Atul I. Chordia and Resham Atul Chordia for an aggregate consideration of ₹0.10 million on April 18, 2024), (iii) Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited (“**Sellers**”), was executed on August 7, 2024 and amended on August 16, 2024 for the acquisition of 100% of the shares of Maldives Property Holdings Private Limited, for sale consideration of ₹ 10,49,375*. Further pursuant to this agreement, the Acquirer has subscribed to 7,754,903,600 equity shares of Maldives Property Holdings Private Limited for consideration of ₹6,510,241,572.20* and Acquirer has extended loan amounting to ₹ 6,813,077,993.54* to Maldives Property Holdings Private Limited.

Each of the Sellers, jointly and severally warranted to the Acquirer, *inter alia* fundamental matters such as title to securities of MPHPL, valid incorporation of MPHPL under the applicable law, corporate power and authority of the Sellers with respect to the transfer securities held by them, power and authority to execute, deliver and perform the agreement and to consummate the transactions contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and MPHPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the agreement.

The Sellers have also jointly and severally provided certain business warranties in relation to MPHPL, including *inter alia* in relation to the absence of breaches under financing documents, clear and free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc, no engagement of the sellers or the company in dealing or transactions with or for the benefit of any sanctioned person. Acquirer has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Sellers have agreed to jointly and severally Indemnify, defend and hold harmless the acquirer from and against any and all losses, actually suffered or incurred by any of the sellers which arise out of, or result from any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Sellers or the covenants of the Sellers under the Agreement and shall not be liable for any indirect, consequential, special, punitive or notional losses and/or liabilities.

The representations and warranties set out above are subject to the following:

- (i) The Sellers shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Acquirer from the Sellers in relation to the business of Maldives Property Holdings Private Limited is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Red Herring Prospectus).
- (iii) The Sellers have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties. These indemnification obligations are limited to a cap of ₹2,266,650,000*.
- (iv) The Sellers have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹251,850,000*. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹25,185,000 (the value of each indemnity claim not being less than ₹83,95,000*). The aggregate liability of the Sellers shall not exceed ₹2,266,650,000*.

The MPHPL SPA is governed by the laws of Singapore. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to MPHPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

*Calculated basis the exchange rate \$1=83.95, as on the date of execution MPHPL SPA i.e., August 7, 2024.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Sellers	Acquirer – Restocraft Hospitality Private Limited Acquirees – Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Subsidiary, RHPL has acquired the equity shares of MPHPL from certain affiliates of Blackstone, who are neither promoters nor directors of our Company
Summarized Information about Valuation	The fair market value of equity shares of MPHPL as on June 30, 2024 is ₹1.13 million [^] , computed in accordance with the internationally accepted pricing methodology as required under the Foreign Exchange Management (Overseas Investment) Directions, 2022. The per share value is ₹0.90*. The valuation certificate been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 721

Particulars	Details
Effective date of transaction	August 19, 2024

*Calculated basis the exchange rate \$1=83.95, as on the date of execution MPHPL SPA i.e., August 7, 2024.

^Calculated basis the exchange rate \$1=83.4534, as on the date of valuation i.e., June 30, 2024.

The Acquisition Transaction Agreements also set out certain routine conditions subsequent, including in relation to completion of dematerialisation of the Subsidiaries' securities, obtaining no tax dues confirmations, endorsing the transferee details on share certificates, adopting restated articles of association, assignment/novation of business agreements, endorsement of insurance policies, obtaining post-facto approvals and making post-facto regulatory filings which are currently in the process of being completed.

SL Lease Agreement

SL Lease Agreement entered into between Nagenahira Abiviruthi (Private) Limited and Flower Developments (Private) Limited (“**Lessors**”) and Nagenahira Resorts (Private) Limited (“**Lessee**”) for leasing land to develop a Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand) was executed on September 4, 2024.

The lease was provided by the Lessors a period of 50 years commencing from September 1, 2024 till August 31, 2074, with an option to extend it for another 40 years.

The lease was provided for a lump sum deposit of ₹169 million*, which will be adjusted on an annual basis at the rate of approximately ₹3.38 million*.

Pursuant to the indemnity agreement dated September 7, 2024 (“**Indemnity Agreement**”) between PIRPL and our Company, PRIPL has agreed to *inter alia* indemnify our Company and our Company’s affiliates (“**Indemnified Persons**”) including the Lessee, against any and all losses, which arise out of, or result from any misrepresentation in, inaccuracy in or breach of any of the warranties provided by Nagenahira Abiviruthi (Private) Limited under the SL Lease Agreement. In terms of the Indemnity Agreement, the Indemnified Persons shall not be entitled to recover the same claim (a) twice from Premsagar; and/or (b) to the extent that indemnification payments or payments for damages for the same claim have actually been paid out by the Nagenahira Abiviruthi (Private) Limited to the Lessee pursuant to the terms of the SL Lease Agreement.

* Calculated basis the exchange rate INR1=LKR 3.55, as on the date of execution SL Lease Agreement i.e., September 4, 2024.

Future Acquisition Transactions

Deed of right of first offer dated September 7, 2024 (“ROFO Deed”) entered into by and amongst our Company, Premsagar Infra Realty Private Limited (“PIRPL”) and Balewadi Techpark Private Limited (“BTPL”)

Pursuant to the ROFO Deed, PIRPL and BTPL (“**Panchshil ROFO Parties**”) have agreed to grant a right of first offer to our Company (exercisable either by itself or through the Subsidiaries) for undertaking an investment into or acquisition of the Panchshil ROFO Parties’ interest in certain assets. For details, see “*History and Certain Corporate Matters - Shareholders’ agreements and other agreements - Deed of right of first offer dated September 7, 2024 (“ROFO Deed”) entered into by and amongst our Company, Premsagar Infra Realty Private Limited (“PIRPL”) and Balewadi Techpark Private Limited (“BTPL”)*” on page 305.

OUR MANAGEMENT

In terms of the Articles of Association, the Board of our Company is required to have not be less than three and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of one Chairman and Executive Director, two Non-Executive Directors and three Independent Directors, of which one is a woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
1.	<p>Atul I. Chordia*</p> <p>Designation: Chairman and Executive Director</p> <p>Current term: With effect from August 27, 2024, liable to retire by rotation</p> <p>Period of directorship: Director since February 12, 2002</p> <p>Address: 37/1A, Next to ABC Farms, Mundhwa, Pune 411001, Maharashtra, India</p> <p>Occupation: Business</p> <p>Date of birth: March 13, 1965</p> <p>DIN: 00054998</p> <p>Age: 59 years</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Aquaris Properties Private Limited; • Eon Kharadi Infrastructure Private Limited; • Live Park Realty Private Limited; • Panchshil IT Park Private Limited; • Preamsagar Infra Realty Private Limited; • Sportive Realty Private Limited; and • Wakad Realty Private Limited <p>Foreign Companies:</p> <ul style="list-style-type: none"> • Mosaic Biotech Private Limited
2.	<p>Tuhin Parikh#</p> <p>Designation: Non-Executive Nominee Director</p> <p>Current term: Director liable to retire by rotation</p> <p>Period of directorship: Director since September 5, 2024</p> <p>Address: 1-C, Takshashila Apartments Tagore Road, Next to Bhargava Nursing Home, Santacruz, Mumbai 400 054, Mumbai, India</p> <p>Occupation: Employment</p> <p>Date of birth: March 22, 1973</p> <p>DIN: 00544890</p> <p>Age: 51 years</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Newton Farms Private Limited; • Nexus Select Mall Management Private Limited; • Sumangal Bhavan Private Limited; and • Trinity Office Management Services Private Limited <p>Foreign Companies:</p> <p>Nil</p>
3.	<p>Nipun Sahni*</p> <p>Designation: Non-Executive Nominee Director</p> <p>Current term: Director liable to retire by rotation</p> <p>Period of directorship: Director since September 5, 2024</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • BYND AI Technologies Private Limited; • IRECO Constructions Private Limited; • IRECO Estate Private Limited; • JMG Enterprises Private Limited; • MULTITV Tech Solution Private Limited; and • Rezone Investment Advisors Private Limited

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
	<p>Address: House No 905B, The Aralias, DLF Phase -5, Gurgaon – 122 009, Haryana, India</p> <p>Occupation: Business</p> <p>Date of birth: December 1, 1970</p> <p>DIN: 01447756</p> <p>Age: 54</p>	<p>Foreign Companies:</p> <p>Nil</p>
4.	<p>Bharat Khanna</p> <p>Designation: Non-Executive Independent Director</p> <p>Current term: Five year with effect from September 5, 2024</p> <p>Period of directorship: Director since September 5, 2024</p> <p>Address: 501/502, Ashok House, Rajendra Prasad Jain Rd, Juhu, Mumbai, 400 049, Maharashtra, India</p> <p>Occupation: Business</p> <p>Date of birth: May 8, 1978</p> <p>DIN: 01114561</p> <p>Age: 46 years</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Dinesh Khanna Hotels Motels and Resorts Private Limited; • Greenoak India Investment Advisors Private Limited; • Khanna Hotels Private Limited; • Lanata Properties Private Limited; • Panchshil Corporate Park Private Limited; • Union Square Capital Management Company Private Limited; and • Urbanedge Hotels Private Limited <p>Foreign Companies:</p> <p>Nil</p>
5.	<p>Thilan Manjith Wijesinghe</p> <p>Designation: Non-Executive Independent Director</p> <p>Current term: Five year with effect from September 5, 2024</p> <p>Period of directorship: Director since September 5, 2024</p> <p>Address: 29/8 Guildford Crescent, Colombo 7, Sri Lanka</p> <p>Occupation: Business</p> <p>Date of birth: April 19, 1959</p> <p>DIN: 10726104</p> <p>Age: 65 years</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <ul style="list-style-type: none"> • Amana Takaful PLC; • Ceylon Tea Trails Pvt Ltd; • Colombo Academy of Hospitality Management Pvt Ltd; • Mahindra Ideal Finance. • MJF Leisure Pvt Ltd; • Resplendent Ceylon Pvt Ltd; • Sapphirus Corporation Pvt Ltd; • Sapphirus Lanka Pvt Ltd; • Serendib Leisure PLC; • SLINTEC Academy Pvt Ltd; • Sri Lanka Institute of Information Technology Gte Ltd; • Sri Lanka Institute of Nano Technology Pvt Ltd; • TWC Capital Pvt Ltd; • TWC Development Management Pvt Ltd; • TWC Corp Pte Ltd; and • TWC Corp Pvt Ltd.
6.	<p>Punita Kumar Sinha</p> <p>Designation: Non-Executive Independent Director</p> <p>Current term: Five year with effect from September 5, 2024</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Aadhar Housing Finance Limited • Classic Legends Private Limited; • Embassy Office Parks Management Services Private Limited;

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
	<p>Period of directorship: Director since September 5, 2024</p> <p>Address: 51, Gate House Road, Chestnut Hills, MA, 02467, USA</p> <p>Occupation: Professional</p> <p>Date of birth: May 13, 1962</p> <p>DIN: 05229262</p> <p>Age: 62 years</p>	<ul style="list-style-type: none"> • Lupin Limited; • One Mobikwik Systems Limited; • ParadigmArq Advisors Private Limited; and • Tata Asset Management Private Limited. <p>Foreign Companies:</p> <ul style="list-style-type: none"> • Marelli Holdings Co Ltd; • The Asia Opportunities Offshore Fund, Cayman Island; and • The Asia Opportunities Offshore Master Fund, Cayman Island;

* *Nominee of Panchshil Promoters*

Nominee of BRE Promoters

Brief Biographies of our Directors

Atul I. Chordia is the Chairman and Executive Director on the Board of our Company. He has completed his first year of the bachelor's degree in commerce from the Ness Wadia College of Commerce, Pune. He has over 31 years of experience in the real estate sector. He has been associated as a director of Preamsagar Infra Private Limited (previously known as Preamsagar Hotels Private Limited) since 1992. He has been associated as a director of the Company since 2002. He oversees the overall operation and management of the Company. He has received the Hoteliers Award 2019 - Developer of the Year, the Asia One-World's Greatest Leaders Award 2017 -2018, Eminent Wadian Award for the year 2024 by Modern Education Society and the Times of India – Real-Estate Icons of Pune Award, 2022.

Tuhin Parikh is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Bombay and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has about 22 years of experience in the construction and real estate sector. He was on the board of directors of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone Advisors India Private Limited since January 15, 2007 and is currently the senior managing director and head of real estate group in India.

Nipun Sahni is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Delhi, and a master's degree in finance and control from the University of Delhi. He has over 13 years of experience in the real estate sector. He is presently a co-chair of the real estate committee at IVCA (Indian Venture & Alternate Capital Association). Prior to joining our Company, he was associated with AGM India Advisors Private Limited, DSP Merrill Lynch Capital Limited and with GE Capital Services India. He is currently also serving on the board of Multi TV Technology Solutions.

Bharat Khanna is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in science from the School of Hotel Administration at Cornell University, U.S.A. and has over 20 years of experience in the hospitality sector. He is currently a Managing Director and Head of India at BGO, a global real estate investment management advisor and provider of real estate services. He has previously served as an Executive Managing Director at Och-Ziff Asia Real Estate India Private Limited, Executive Director and Head of India at Morgan Stanley Real Estate Fund and as Vice President – Finance with Khanna Hotels Private Limited.

Thilan Manjith Wijesinghe is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in business administration from State University of New York, U.S.A and two bachelor's degrees in engineering and economics from Cornell University, U.S.A. He has over 19 years of experience in administration and management. Previously, he has been associated with Overseas Realty (Ceylon) PLC as group managing director. He is also a chairman of National Agency for Public Private Partnership of the ministry of finance, Sri Lanka. He is also on the board of directors of MJF Leisure since 2003. He founded TWC Corp Private Limited in 2012 and is currently a director on its board.

Punita Kumar Sinha is a Non-Executive Independent Director of our Company. She holds a bachelor’s degree in chemical engineering with distinction from Indian Institute of Technology, Delhi and a master’s degree in business administration from Drexel University. She holds a Ph.D. and a Master’s degree in finance from Wharton School, University of Pennsylvania. She has over 6 years of experience in the infrastructure finance sector. She has previously served as senior managing director and head and chief investment officer with Blackstone Asia Advisors and has also chaired the CFA Institute’s Investment sub – committee. Since 2012, she has also served as an independent director on the board of several companies including Infosys Limited, JSW Steel Limited and is currently an independent director on the board of One Mobikwik Systems Limited.

Relationship between our Directors

None of our Directors are related to each other.

Confirmations

None of our Directors are or have been directors of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

Except as disclosed, none of our Directors are or have been directors of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Name of the Director	Name of the delisted company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntary	Reasons for delisting	Whether the company has been relisted	Date of relisting, in the event the company is relisted	Name of the stock exchange (s) on which the company was relisted	Term of directorship (along with relevant dates) in such company
Punita Kumar Sinha	Bharat Financial Inclusion Limited	BSE and NSE	July 4, 2019	Voluntary	Amalgamation of Bharat Financial Inclusion Limited with IndusInd Bank Limited	No	Not Applicable	Not Applicable	Not Applicable

Further, Atul I. Chordia, was a director on the boards of EON Hadapsar Infrastructure Private Limited, one of our Promoter Group entities, Group Company and our Company when the debt securities issued by these entities were delisted on account redemption of these debt securities in the ordinary course of business.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act.

Except, for (a) Atul I. Chordia and Nipun Sahni who have been appointed as a nominees of the Panchshil Promoters; and (b) Tuhin Parikh who has been appointed as a nominee of the BRE Promoters pursuant to the Shareholders Agreement, there are no arrangements or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our other Directors were appointed on our Board. For further details, see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements – Amended and Restated Shareholders’ Agreement effective from July 29, 2024 (“Shareholders’ Agreement) entered into by and amongst (a) our Company; (b) BRE Asia ICC Holdings Limited (“BRE Asia”); (c) Preamsagar Infra Realty Private Limited (“PIRPL”); (d) Atul I. Chordia; and (e) Atul Chordia HUF (PIRPL together with Atul I. Chordia and Atul Chordia HUF, collectively, “Panchshil”) read with the deeds of adherence dated August 27, 2024, August 29, 2024 and September 5, 2024*” on page 303.

Further, our Directors have neither been identified as Wilful Defaulters nor Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

None of our Directors have availed loans from our Company which are outstanding.

Terms of Appointment of our Chairman and Executive Director

Atul I. Chordia was redesignated as Executive Director of our Company on August 27, 2024 and he has been appointed as Chairman and Executive Director pursuant to a board resolution dated September 5, 2024. Atul I. Chordia is not entitled to any remuneration from the date of his redesignation.

Remuneration to our Directors

Remuneration to our Executive Directors

Atul I. Chordia, our Chairman and Executive Director is not entitled to remuneration from our Company as disclosed above and was redesignated as Executive Director on the Board of our Company on August 27, 2024. However, in the Fiscal 2024, he has received a remuneration of ₹12.00 million in his capacity as the Non-executive Director.

Remuneration to our Non - Executive Directors

Tuhin Parekh, Non-Executive Nominee Director is not entitled to any remuneration from our Company and was appointed on the Board of our Company in the current financial year. Accordingly, no remuneration was paid to him in the Financial Year 2024.

Pursuant to the resolution passed by our Board on September 5, 2024, Nipun Sahni, Non-Executive Nominee Director is entitled to receive remuneration of ₹0.05 million as sitting fees for attending each meeting of the Board and its committees, in addition to the reimbursement of the expenses for attending such meetings. Nipun Sahni is also entitled to receive a commission of up to the aggregate of the sitting fees, remuneration and commission payable to him which shall not exceed ₹5.00 million per annum, as decided by the Board within the overall limit of 1% of the net profit of the Company in such financial year in accordance with the Companies Act, 2013. However, since he was appointed on the Board of our Company in the current financial year, no remuneration was paid to him in the Financial Year 2024.

Remuneration to our Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on September 5, 2024, each Non-Executive Independent Directors is entitled to receive remuneration of ₹0.05 million each as sitting fees for attending each meeting of the Board and its committees, in addition to the reimbursement of the expenses for attending such meetings. The Non-Executive Independent Director are also entitled to receive a commission up to the aggregate of the sitting fees, remuneration and commission payable to them which shall not exceed ₹5.00 million per annum, as decided by the Board within the overall limit of 1% of the net profit of the Company in such financial year in accordance with the Companies Act, 2013.

However, since our Non-Executive Independent Directors were appointed on the Board of our Company after April 1, 2024, no remuneration was paid to them in the Financial Year 2024.

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2024.

None of our Directors were paid or were entitled to receive any remuneration including any contingent or deferred compensation accrued, sitting fees or commission from our Subsidiaries of our Company for Fiscal 2024.

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

As on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares, except as disclosed below:

Name of the Director	Number of Equity Shares of face value ₹1 each held	Percentage of the pre-Issue Equity Share capital (%)
Atul I. Chordia	3,858,570	1.85%

Our Articles of Association do not require our Directors to hold any qualification shares.

Interests of Directors

All our Directors, may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof and any commission payable to them. For further details, see “ – Terms of Appointment of our Executive Directors” and “ – Payment or benefit to officers of our Company”, on pages 333 and 347, respectively.

Except for Atul I. Chordia, who is also one of the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company. For further details, see “Our Promoters and Promoter Group -Interests of Promoters and Common Pursuits” on page 351.

Except for Atul I. Chordia, who is interested to the extent of Equity Shares (together with dividends in respect of such Equity Shares), held by him and his relatives in our Company or held by the entities in which they are associated as directors, promoters, proprietors, members, trustees or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares, none of the Directors have any interest in the Equity Shares of our Company. For details, see “Capital Structure” on page 125 and “Capital Structure - History of the equity share capital held by our Promoters - Shareholding of our Promoters, members of the Promoter Groups and directors of our Corporate Promoters” on page 136.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, in respect of the Acquisition Transactions, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, see “Acquisition Transactions” on page 309:

Sl. No.	Portfolio	Interest of Director
1.	The Ritz Carlton, Pune and Business Bay, Pune	EHIPL has acquired 50.001% shareholding of PCPPL (which owns this asset) from PIRPL, Panchshil Promoter. Atul I. Chordia is also a director of PIRPL
2.	Marriott Suites, Pune, Oakwood Residences, Pune	We have acquired Marriott Suites, Pune from PIHPL an entity forming part of the Panchshil Promoter Group. Atul I. Chordia is also a director of PIHPL
3.	Courtyard by Marriott, Pune, Hinjewadi Tech Park, Pune	We acquired EHIPL (which owns these assets) from Atul I. Chordia, PIRPL, and other persons forming part of the Panchshil Promoter Group. Atul I. Chordia is also a director of PIRPL
4.	Marriott Aloft Whitefield, Bengaluru	We have acquired UHPL from BTPL and BTPL forms part of the Panchshil Promoter Group. Atul I. Chordia is also a Promoter of BTPL
5.	Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand)	We have acquired KBJHRPL, (which owns this asset) from PTTPL, an entity forming part of the Panchshil Promoter Group
6.	Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand)	NRPL, has acquired the land underlying the Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz Carlton Reserve brand), from Nagenahira Abhivruithi Private Limited and Flower Development Private Limited pursuant to a lease deed dated September 4, 2024 for a period of 50 years from September 1, 2024, (extendable for a further period of 40 years) for a lump sum amount of LKR 600 million.

There is no conflict of interest between our Directors, Key Managerial Personnel, Senior Managerial Personnel and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Directors, Key Managerial Personnel, Senior Managerial Personnel and lessors of the immovable properties, which are crucial for the operations of our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the three years preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of change	Reason for change in board
Punita Kumar Sinha	September 5, 2024	Appointment as a Non-Executive Independent Director
Thilan Manjith Wijensinghe	September 5, 2024	Appointment as a Non-Executive Independent Director
Bharat Khanna	September 5, 2024	Appointment as a Non-Executive Independent Director
Tuhin Parikh	September 5, 2024	Appointment as a Non-Executive Nominee Director
Atul I. Chordia	September 5, 2024	Redesignation as Chairman
Nipun Sahni	September 5, 2024	Appointment as a Non-Executive Nominee Director
Resham Atul Chordia	September 5, 2024	Resignation as a director due to pre-occupation
Srejan Goyal	September 5, 2024	Resignation as an additional director due to pre-occupation
Atul I. Chordia	August 27, 2024	Redesignation as Executive Director
Srejan Goyal	July 29, 2024	Appointment as an additional director
Urvish Jayantilal Rambhia	January 19, 2023	Resignation due to pre-occupation
Siddharth Nawal	January 19, 2023	Resignation due to pre-occupation
Urvish Jayantilal Rambhia	November 30, 2021	Appointment as a Non-Executive Director
Vikram Garg	September 21, 2021	Resignation due to pre-occupation
Urvish Jayantilal Rambhia	September 21, 2021	Appointment as an Additional Director

Borrowing Powers of Board

Pursuant to the resolutions of our Board and Shareholders dated September 5, 2024 and September 6, 2024 respectively, our Board is empowered to borrow up to a sum of ₹50,000 million in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Red Herring Prospectus, our Board comprises of one Chairman and Executive Director, two Non-Executive Directors and three Independent Directors, of which one is a woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Our Company has constituted the following committees of our Board in terms of the SEBI Listing Regulations and the Companies Act:

- (i) Audit Committee;

- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship Committee;
- (iv) Risk Management Committee; and
- (v) Corporate Social Responsibility Committee;

Further, our Company has also constituted an IPO Committee and Investment Committee.

1. Audit Committee

The members of the Audit Committee are:

Name and designation	Composition of Committee
Bharat Khanna (<i>Non-Executive Independent Director</i>)	Chairperson
Thilan Manjith Wijesinghe (<i>Non-Executive Independent Director</i>)	Member
Atul I. Chordia (<i>Chairman and Executive Director</i>)	Member

The Audit Committee was constituted pursuant to resolution passed by our Board on September 5, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 5, 2024 are set forth below:

- (i) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (ix) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (x) scrutiny of inter-corporate loans and investments;
- (xi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (xii) evaluation of internal financial controls and risk management systems;
- (xiii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xv) discussion with internal auditors of any significant findings and follow up there on;
- (xvi) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xviii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xix) to review the functioning of the whistle blower mechanism;
- (xx) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (xxii) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- (xxiii) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- (xxiv) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) internal audit reports relating to internal control weaknesses;

- (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (v) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (vi) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- (vii) Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name and designation	Composition of Committee
Thilan Manjith Wijesinghe (<i>Non-Executive Independent Director</i>)	Chairperson
Bharat Khanna (<i>Non-Executive Independent Director</i>)	Member
Tuhin Parikh (<i>Non-Executive Nominee Director</i>)	Member

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board on September 5, 2024. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 5, 2024 are set forth below:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (ii) formulation of criteria for evaluation of performance of independent directors and the Board;
- (iii) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

- (iii) consider the time commitments of the candidates.
- (iv) devising a policy on Board diversity;
- (v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vii) recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- (viii) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name and designation	Composition of Committee
Nipun Sahni (<i>Non-Executive Nominee Director</i>)	Chairperson
Punita Kumar Sinha (<i>Non-Executive Independent Director</i>)	Member
Tuhin Parikh (<i>Non-Executive Nominee Director</i>)	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on September 5, 2024. The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 5, 2024 are set forth below:

- (i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (v) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4. Risk Management Committee

The members of the risk management committee are:

Name and designation	Composition of Committee
Punita Kumar Sinha (<i>Non-Executive Independent Director</i>)	Chairperson
Nipun Sahni (<i>Non-Executive Nominee Director</i>)	Member
Thilan Manjith Wjiesinghe (<i>Non-Executive Independent Director</i>)	Member

The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on September 5, 2024. The scope and functions of the Risk Management Committee are in accordance with the SEBI

Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 5, 2024 are set forth below:

- (i) To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - (iii) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- (vii) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Corporate Social Responsibility Committee

The members of the corporate social responsibility committee are:

Name and designation	Composition of Committee
Atul I. Chordia (<i>Chairman and Executive Director</i>)	Chairperson
Nipun Sahni (<i>Non-Executive Nominee Director</i>)	Member
Punita Kumar Sinha (<i>Non-Executive Independent Director</i>)	Member

The corporate social responsibility committee was last reconstituted pursuant to resolution passed by our Board on September 5, 2024. The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 5, 2024 are set forth below:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- (ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- (iii) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- (iv) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

6. IPO Committee

The members of the IPO Committee are:

S. No.	Name of Director	Designation
1.	Atul I. Chordia (<i>Chairman and Executive Director</i>)	Chairperson
2.	Tuhin Parikh (<i>Non-Executive Nominee Director</i>)	Member
3.	Bharat Khanna(<i>Non-Executive Independent Director</i>)	Member

The IPO committee was constituted by our Board pursuant to a resolution dated September 5, 2024 passed by our Board. The terms of reference as stipulated pursuant to a resolution dated September 5, 2024 passed by our Board are set forth below:

- (i) To take on record the number of Equity Shares proposed to be offered by the selling shareholder(s), if any;
- (ii) To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, Maharashtra at Pune (“RoC”), the relevant registrar of companies, the Reserve Bank of India, and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- (iii) To finalize, settle, approve, adopt and file, or resubmit, in consultation with the book running lead managers appointed for the Issue (the “BRLMs”) where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Issue, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto together with any summaries thereof as may be considered desirable or expedient (“Issue Documents”), and take all such actions as may be necessary for the submission and filing , including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- (iv) To decide, negotiate and finalise in consultation with the BRLMs on the actual Issue size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including any reservation, green shoe option and any rounding off in the event of any oversubscription, the price band (including issue price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Issue price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue;
- (v) To appoint, instruct and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, sponsor bank(s), legal advisors, auditors, advertising agency, monitoring agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Issue, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and remuneration of all such intermediaries/agencies including the payments of commissions, brokerages, etc.;
- (vi) To open such accounts with the bankers to the Issue as may be required by the regulations issued by SEBI;
- (vii) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement,

agreements with the registrar to the Issue, agreement with the advertising agency in relation to the Issue, bid-cum-application forms, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Issue, and any notices, supplements and corrigenda thereto, with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;

- (viii) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with investors
- (ix) To authorise the maintenance of a register of holders of the Equity Shares;
- (x) To seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiaries, customers, suppliers, strategic partners, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;
- (xi) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, for handling of refunds, and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xii) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the pre-IPO placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;;
- (xiii) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including issue price for anchor investors), reservation or discount (if any), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus, in consultation with the BRLM(s) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;
- (xiv) all actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the price band, allow revision of the Issue portion in case any selling shareholder decides to revise it, in accordance with the applicable laws;
- (xv) To authorise and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
- (xvi) To determine the utilization of proceeds and accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
- (xvii) To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- (xviii) To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;
- (xix) To finalise and issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market

practices and regulations, including listing on one or more stock exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

- (xx) To undertake as appropriate such communication with the selling shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Issue by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), take all actions as may be necessary and authorised in connection with the offer for Sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for Sale and the transfer of Equity Shares in the offer for Sale;
- (xxi) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;
- (xxii) To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other Applicable Laws;
- (xxiii) To decide the total number of Equity Shares to be reserved for allocation or transferred to eligible categories of investors the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), if any;
- (xxiv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with BRLMs, including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLMs in accordance with Applicable Laws;
- (xxv) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
- (xxvi) To make in-principle and final applications for listing and trading of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxvii) To settle all questions, difficulties or doubts that may arise in relation to the Issue, including issue, allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;
- (xxviii) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Maharashtra at Pune and the relevant stock exchange(s) where the Equity Shares are to be listed;
- (xxix) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (xxx) To execute and deliver and/or to authorise and empower officers of the Company (each, an “Authorised Officer”) for and on behalf of the Company to execute and deliver, on a several basis, any and all other documents or instruments and any declarations, affidavits, certificates, consents, agreements as well as amendments or supplements thereto as may be required from time to time or that the Authorised Officers

consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar agreement, the depositories agreements, the Issue agreement, the underwriting agreement, the syndicate agreement, the cash escrow and sponsor bank agreement and confirmation of allocation notes, with the BRLMs, syndicate members, bankers to the Issue, registrar to the Issue, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;

- (xxxix) To decide, negotiate and finalise the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;
- (xxxixii) To if necessary, withdraw the draft red herring prospectus or this red herring prospectus or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and
- (xxxixiii) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

7. Investment Committee

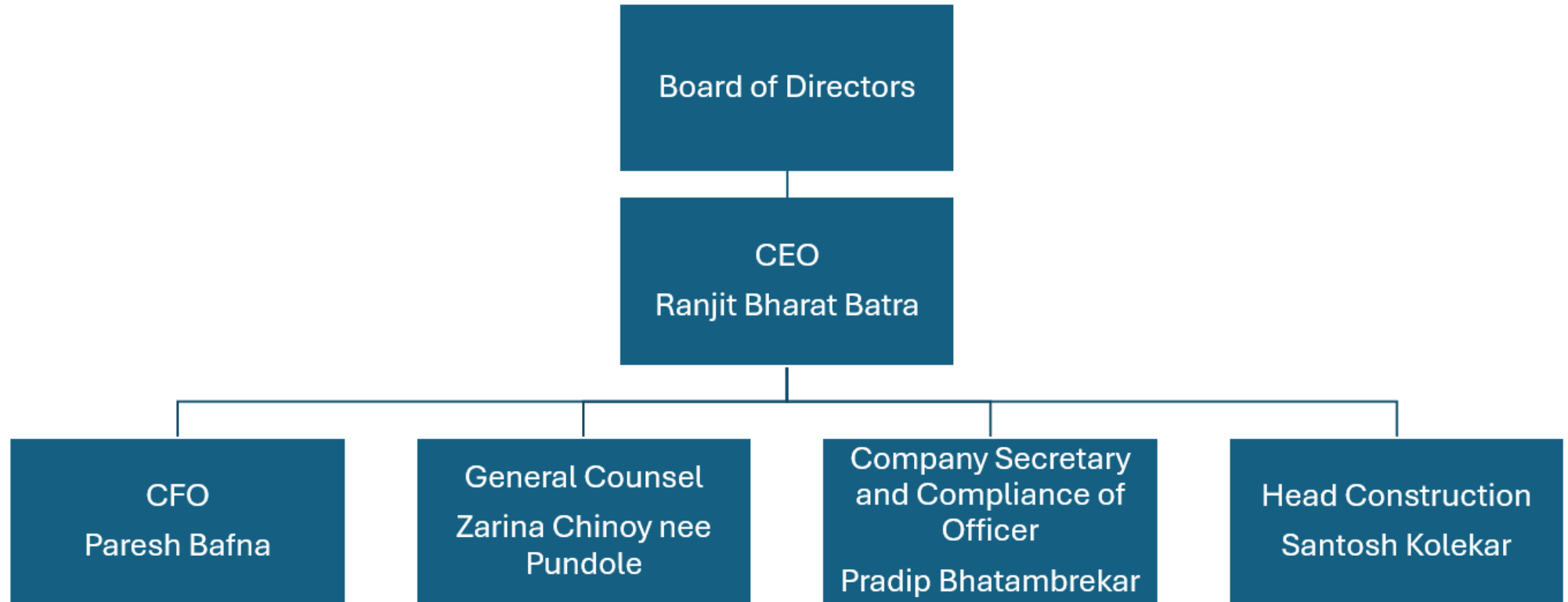
The members of the Investment Committee are:

S. No.	Name of Director	Designation
1.	Tuhin Parikh (<i>Non-Executive Nominee Director</i>)	Chairperson
2.	Atul I. Chordia (<i>Chairman and Executive Director</i>)	Member
3.	Bharat Khanna(<i>Non-Executive Independent Director</i>)	Member

The Investment committee was constituted by our Board pursuant to a resolution dated September 5, 2024 passed by our Board. The terms of reference as stipulated pursuant to a resolution dated September 5, 2024 passed by our Board are set forth below:

- (i) Review of investment decisions with respect to the underlying assets or projects of the Company including any further investments or divestments to ensure protection of the interest of shareholders, including investment decisions which are related party transactions;
- (ii) Undertaking all functions in relation to protection of shareholder's interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- (iii) Approving any proposal in relation to acquisition of assets, further issue of shares including in relation to acquisition of assets; and
- (iv) Performing such other activities as may be delegated by the board of directors and/or are statutorily prescribed under any law to be attended by the Investment Committee

Management Organisation Structure



Key Managerial Personnel

In addition to Atul I. Chordia, our Chairman and Executive Director, whose details are provided in “- *Brief biographies of our Directors*” on page 331, the Key Managerial Personnel as on the date of this Red Herring Prospectus are as follows:

Ranjit Bharat Batra is the chief executive officer of our Company. He holds a diploma in hotel management from The Oberoi Centre of Learning and Development and Hotelconsult SHCC, Switzerland. Previously, he was associated with A2Z Online Services Private Limited, our Group Company as the executive vice president for over a decade. He was also associated with our Company as the executive vice president. He oversees company’s overall operations. During Financial Year 2024, he received a gross remuneration of ₹10.19 million.

Paresh Bafna is the chief financial officer of our Company. He holds a bachelor’s degree in commerce from Ness Wadia College of Commerce, University of Pune. He is also a fellow member of the Institute of Chartered Accountants of India. He has completed an executive education programme on ISB-Kellog Global Advanced Management from the Indian School of Business and Northwestern Kellog University. He has also completed a certificate program on Disruptive Strategy from Harvard Business School and executive programme in Real Estate Management from The Indian School of Business. He has been associated with A2Z Online Services Private Limited, our Group Company since April 2006 as joint chief financial officer and with our Company since September 2, 2024 as chief financial officer. He oversees the financial planning and risk management of the Company. During Financial Year 2024, he did not receive any remuneration.

Pradip Bhatambrekar is the Company Secretary and Compliance Officer of our Company. He holds bachelor of laws degree from Bhartiya Vidyapeeth Deemed University, Pune. He is also an associate member of the Institute of Company Secretaries of India. He has been associated with the Panchshil group since October, 2008. He has been associated with our Company since August 6, 2024. He oversees the secretarial and regulatory compliances of the Company. During Financial Year 2024, he did not receive any remuneration.

Senior Management Personnel

In addition to Paresh Bafna, our Chief Financial Officer, and Pradip Bhatambrekar, our Company Secretary and Compliance Officer whose details are provided in “-*Brief Biographies of our Key Managerial Personnel*” on page 346, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus are as follows:

Zarina Chinoy nee Pundole is the general counsel of our Company. She holds a bachelor’s degree in legal science and a bachelors of laws degree from Government Law College, University of Mumbai. She is also a qualified solicitor. She also holds a master of laws degree from the University of Houston. She has previously worked with Shapoorji Pallonji and Company Private Limited. She has been associated with our Company since November 20, 2023. She oversees the regulatory compliance and provides strategic legal guidance to the Company. During Financial Year 2024, she received a gross remuneration of ₹2.57 million.

Santosh Kolekar is the head – construction of our Company. He holds a diploma in civil engineering from Latthe Education Society Polytechnic, Sangli. He has been associated with Panchshil Engineering Private Limited for over nine years. He was also associated with A2Z Online Services Private Limited, our Group Company as its executive vice-president in the site execution department. He has been associated with the Panchshil group since 1996. He oversees and executes large scale construction projects and was involved in the development of our India hospitality assets such as JW Marriott, Pune and The Ritz-Carlton, Pune. Since he was appointed as the head-construction of our Company on September 2, 2024 he did not receive any remuneration.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management Personnel are related to each other or to any of the Directors of the Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management Personnel have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Interest of Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management Personnel of our Company have any interests in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of our Key Managerial Personnel or Senior Management Personnel have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by our Key Management Personnel or Senior Management Personnel from our Company as on the date of this Red Herring Prospectus.

Contingent or deferred compensation

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management Personnel, even if the compensation is payable at a later date.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management Personnel in our Company

Other than Atul I. Chordia whose details are provided in “*Capital Structure*” on page 125, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares as on date of this Red Herring Prospectus.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Except as stated below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the three years immediately preceding the date of this Red Herring Prospectus.

Name	Date of change	Reason for change
Ranjit Bharat Batra	September 2, 2024	Appointment as the Chief Executive Officer
Paresh Bafna	September 2, 2024	Appointment as the Chief Financial Officer
Santosh Kolekar	September 2, 2024	Appointment as the Head of Construction
Pradip Bhatambrekar	August 6, 2024	Appointment as the Company Secretary and Compliance Officer
Simran Saluja	August 5, 2024	Resigned as the Company Secretary due to personal reasons
Zarina Chinoy nee Pundole	June 1, 2024	Appointment as the General Counsel
Simran Saluja	November 21, 2022	Appointment as the Company Secretary
Chinmay Rajeev Kulkarni	September 20, 2022	Resigned as the Company Secretary due to personal reasons

For details, see “*Risk Factors- We have a large workforce deployed across our hospitality assets and may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our business and reputation.*” on page 64.

Payment or benefit to officers of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including Key Managerial Personnel, Senior Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Other than as disclosed in the “*Summary of the Issue Document - Summary of Related Party Transactions*” on page 25, no amount or benefits in kind has been paid or given, in the two years preceding the date of this Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management Personnel except remuneration and re-imbursments for services rendered as Directors, officers or employees of our Company.

Conflict of Interest of Key Managerial Personnel and Senior Management Personnel

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Key Managerial Personnel and Senior Managerial Personnel.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operation of the Company) and our Key Managerial Personnel and Senior Managerial Personnel.

Employee stock option schemes

Our Company does not have any employees stock option scheme as on date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUPS

Atul I. Chordia, Atul I. Chordia HUF and Premsagar Infra Realty Private Limited (collectively the “**Panchshil Promoters**”); BRE Asia ICC Holdings Ltd and BREP Asia III India Holding Co VI Pte. Ltd. (the “**BRE Promoters**”) are the promoters of our Company as on the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, the Promoters hold 168,809,936 Equity Shares of face value ₹1 each, aggregating 80.90% of our pre-Issue issued, subscribed and paid-up capital, comprising (i) 93,239,890 Equity Shares of face value ₹1 each, aggregating 44.69% of our pre-Issue issued, subscribed and paid-up capital held by the Panchshil Promoters; and (ii) 75,570,046 Equity Shares of face value ₹1 each, aggregating 36.22% of our pre-Issue issued, subscribed and paid-up capital held by BRE Promoters. For further details, see “*Capital Structure - Shareholding of our Promoters, members of the Promoter Groups and directors of our Corporate Promoters*”, on page 136.

Panchshil Promoters

Atul I. Chordia



Atul I. Chordia, born on March 13, 1965, aged 59 years is the Chairman and Executive Director on our Board.

For a complete profile of Atul I. Chordia, along with details of his date of birth, residential address, educational qualifications, professional experience and posts held in the past, directorships held, special achievements, business and other financial activities, see “*Our Management*” on page 329.

His PAN is AAPPC7612R.

Our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and driving license number of Atul I. Chordia have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Premsagar Infra Realty Private Limited

PIRPL was incorporated on February 25, 1991, as a private limited under the Companies Act, 1956.

The registered office of PIRPL is located at Tech Park One Tower ‘E’, next to Don - Bosco School, off Airport Road, Yerwada, Pune, Maharashtra, India, 411006 and its CIN is U55701PN1991PTC134103.

PIRPL is authorised to *inter-alia* engage in the business of acting as builders, developers, masonry, erector and general maintenance, construction, contractors and haulers and to own, manage, operate, carry on the business in India or elsewhere of hotels, motels, inns, service apartments etc. and it has not changed its activities since its incorporation.

Board of Directors

1. Atul I. Chordia
2. Resham Atul Chordia
3. Sagar I. Chordia

Capital Structure

Particulars	Number of equity shares of face value of ₹ 1 each
Authorised equity share capital of ₹ 250,000,000	250,000,000
Issued, subscribed and paid-up equity share capital of ₹ 250,000,000	250,000,000

Shareholding Pattern

Name of the Shareholder	Shareholding (%)
Atul I. Chordia	70.73
Varsha A Chordia	0.42
Sagar I Chordia	9.02
Atul I. Chordia HUF	4.00
Saniya A Chordia	1.60
Resham Atul Chordia	1.60
Sarita S Doshi	0.45

Name of the Shareholder	Shareholding (%)
Shribala S Chordia	0.40
Eesha S Chordia	0.50
Vir S Chordia	0.50
Prateek A Chordia	0.50
Priyanka A Chordia	0.50
Balewadi Techpark Private Limited	9.78
Total	100.00

Promoter of PIRPL

Atul I. Chordia is the promoter of PIRPL.

Change in control

There has been no change in the control of PIRPL in the last three years preceding the date of this Red Herring Prospectus.

Atul I. Chordia HUF

Atul I. Chordia HUF is the Promoter of our Company and was formed as a Hindu Undivided Family, with its office at Sr. No. 37, Ghorpadi, North Main Road, Near ABC Farm, Koregaon Park Haveli, Pune 411 001, Maharashtra, India. Its PAN is AAAHC4491H. One of our Promoters, Atul I. Chordia is the Karta of the HUF.

The members of Atul I. Chordia HUF are:

Name	Designation in HUF	Relationship with Karta
Atul I. Chordia	Karta	Karta
Varsha Chordia	Coparcener	Spouse
Resham Atul Chordia	Coparcener	Daughter
Saniya Chordia	Coparcener	Daughter

BRE Promoters

BRE Asia ICC Holdings Ltd

BRE Asia ICC Holdings Ltd was incorporated on January 13, 2010, as a private company limited by shares, under the laws of Mauritius. Its registered office is located at Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, 72201, Mauritius. Its PAN is AAACX2066N.

The principal activity of BRE Asia ICC Holdings Ltd is to serve as an investment holding company and it has not changed its activities since the date of its incorporation.

Board of Directors

1. Keith Kai Yin Tsui
2. Keni Lufor
3. Rishal Tanee

Capital Structure

Particulars	Number of shares at par value of USD 1 each
Paid-up share capital of USD 85,666,685	85,666,685

Shareholding Pattern

Name of the Shareholder	Shareholding (%)
BREP Asia SG T1 Holding (NQ) Pte. Ltd.	99.86
BREP VIII SBS ICC Holding (NQ) Ltd	0.14
Total	100.00

Promoter of BRE Asia ICC Holdings Ltd

BREP Asia SG T1 Holding (NQ) Pte. Ltd. is the promoter of BRE Asia ICC Holdings Ltd

BREP Asia SG T1 Holding (NQ) Pte. Ltd.

BREP Asia SG TI Holding (NQ) Pte Ltd. is a private limited company organized under the laws of Singapore. BREP Asia SG TI Holding (NQ) Pte Ltd. is an affiliate of funds managed and/or advised by affiliates of Blackstone Inc. (collectively “**Blackstone**”).

No natural person is in direct control (i.e. holding 10% or more voting rights) of BREP Asia SG TI Holding (NQ) Pte. Ltd.

Board of directors of BREP Asia SG TI Holding (NQ) Pte Ltd.

1. Kwan Ting Geoffrey Chung
2. Vikram Garg
3. Eugene Min
4. Alan Kekoa Miyasaki
5. Peng Wei Tan

Change in control of BRE Asia ICC Holdings Ltd

There has been no change in the control of BRE Asia ICC Holdings Ltd in the last three years preceding the date of this Red Herring Prospectus.

BREP Asia III India Holding Co VI Pte. Ltd.

BREP Asia III India Holding Co VI Pte. Ltd. was incorporated on February 13, 2023, as a private company limited by shares, under the laws of Republic of Singapore. Its registered office is located at 3 Church Street, #30-01 Samsung Hub, 049483, Singapore. Its PAN is AAMCB3704H.

The principal activity of BREP Asia III India Holding Co VI Pte. Ltd. is to operate as an investment company and it has not changed its activities since the date of its incorporation.

Board of Directors

1. Kwan Ting Geoffrey Chung
2. Vikram Garg
3. Eugene Min
4. Alan Kekoa Miyasaki
5. Peng Wei Tan

Capital Structure

Particulars	Number of shares at par value of USD 1 each
Paid-up share capital of USD 8,748,645	8,748,645

Shareholding Pattern

Name of the Shareholder	Shareholding (%)
BREP Asia III India Holding Co IX Pte. Ltd.	100%

Promoter of BREP Asia III India Holding Co VI Pte. Ltd.

BREP Asia III India Holding Co IX Pte. Ltd. is the promoter of BREP Asia III India Holding Co. VI Pte. Ltd.

BREP Asia III India Holding Co IX Pte. Ltd.

BREP Asia III India Holding Co IX Pte. Ltd. is a private limited company organized under the laws of Republic of Singapore. BREP Asia III India Holding Co IX Pte. Ltd. is also an affiliate of Blackstone.

No natural person is in direct control (i.e. holding 10% or more voting rights) of BREP Asia III India Holding Co IX Pte. Ltd.

Board of directors of BREP Asia III India Holding Co IX Pte. Ltd.

1. Kwan Ting Geoffrey Chung
2. Vikram Garg
3. Eugene Min
4. Alan Kekoa Miyasaki
5. Peng Wei Tan

Change in control of BREP Asia III India Holding Co VI Pte. Ltd.

BREP Asia III India Holding Co IX Pte. Ltd. is not the original promoter of BREP Asia III India Holding Co VI Pte. Ltd. Previously, BREP ASIA III Holdings IV Pte. Ltd. wholly owned BREP Asia III India Holding Co VI Pte. Ltd. Subsequently, the entire shareholding of BREP Asia III India Holding Co VI Pte. Ltd. was transferred to BREP Asia III India Holding Co IX Pte. Ltd. which is an affiliate of Blackstone.

Our Company confirms that the permanent account number, bank account number, company registration number and the details of the RoC or corresponding authorities where PIRPL, Atul I. Chordia HUF, BRE Asia ICC Holdings Ltd. and BREP Asia III India Holding Co VI Pte. Ltd. are registered, as applicable, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Interests of Promoters and Common Pursuits

The Panchshil Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) to the extent of their shareholding in our Company, directly and indirectly; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time; and (iii) in case of Atul I. Chordia, to the extent of being the Director of our Company and the remuneration or reimbursement of expenses payable by our Company to him in this regard. For details of the shareholding of the Panchshil Promoters in our Company, see “*Capital Structure*” and “*Our Management – Interest of Directors*”, beginning on pages 125 and 334 respectively.

The BRE Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) to the extent of their respective shareholding in our Company, including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by each of them in our Company, from time to time. For details of the shareholding of the BRE Promoters in our Company, see “*Capital Structure – Notes to the Capital Structure – History of the equity share capital held by our Promoters – Shareholding of our Promoters, members of the Promoter Groups and directors of our Corporate Promoters*”, beginning on page 136.

No sum has been paid or agreed to be paid to the Panchshil Promoters or BRE Promoters or to the firms or companies in which the Panchshil Promoters or BRE Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except for consideration paid to certain members of the Panchshil Promoter Group pursuant to the Acquisition Transactions as disclosed in “*Acquisition Transactions*” on page 309, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Groups during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Groups.

The Panchshil Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, except as disclosed in “*Acquisition Transactions*” on page 309.

The BRE Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. However, for details of transactions entered into with affiliates of Blackstone, see “*Acquisition Transactions*”, on page 309.

Further, while the BRE Promoters have no interest in the Acquisitions Transactions, our Company has acquired Anantara, Maldives, Conrad, Maldives and Marriott Aloft ORR, Bengaluru, from certain other affiliates of Blackstone. For further details, see “*Acquisition Transactions*” on page 309.

Other ventures of our Promoters

Other than as disclosed in “- Promoter Group” and at “Our Management” on pages 348 and 329, the Panchshil Promoters and BRE Promoters are not involved in any other ventures.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

The Panchshil Promoters or BRE Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Conflict of interest

There is no conflict of interest between our Promoters or members of our Promoter Groups and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Panchshil Techpark Private Limited, a member of Panchshil Promoter Group, which is engaged in the same line of business as our Company and Subsidiaries has leased Registered Office and Corporate Office to us for a term of five years from September 1, 2024.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, the Panchshil Promoters and the BRE Promoters have not disassociated with any company or firm in the last three years as on the date of this Red Herring Prospectus:

Sl. No.	Promoter	Entities disassociated from	Reasons for Disassociation
1.	PIRPL	PCPPL	Acquisition by our Company pursuant to the Acquisition Transactions
		EHIPL	Acquisition by our Company pursuant to the Acquisition Transactions
		A2Z Online Services Private Limited	Sale of complete stake in company to a member of our Promoter Group
2.	Atul I. Chordia	EHIPL	Acquisition by our Company pursuant to the Acquisition Transactions
		Aswad Overseas Private Limited	Strike-off of company
		Brightside Food Concepts Private Limited	Sale of complete stake and merger of the company with member of Promoter Group, BTPL
		Chamber Properties Private Limited	Sale of complete stake in company to a member of our Promoter Group
		Finest-VN Business Park Private Limited	Sale of complete stake in company to a member of our Promoter Group
		Novo Themes and Properties Private Limited	Acquisition by our Company pursuant to the Acquisition Transactions
		Panchshil Trade and Techpark Private Limited	Sale of complete stake in company to a member of our Promoter Group
		Wellcraft Infraprojects Private Limited	Sale of complete stake in company
		Restocraft Hospitality Private Limited	Sale of complete stake in company to our Company

Promoter Group

In addition to our the Panchshil Promoters and the BRE Promoters, the following individuals and entities constitute the Panchshil Promoter Group and BRE Promoter Group, respectively, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Panchshil Promoter Group

Natural persons forming part of the Panchshil Promoter Group (other than the Panchshil Promoters)

S.No.	Name of the Promoter	Name	Relationship
1.	Atul I. Chordia	Varsha Chordia	Spouse
		Sagar I. Chordia	Brother
		Sarita S. Doshi	Sister
		Resham Atul Chordia	Daughter
		Saniya Chordia	Daughter
		Leela Devichand Sanghvi	Mother-in-law
		Rajesh Sanghvi	Spouse's brother
		Vinod Sanghvi	Spouse's brother
		Chandrashekhar D Sanghvi	Spouse's brother
		Meena Chordia	Not an immediate relative as per SEBI ICDR Regulations *
		Yash Chordia	Not an immediate relative as per SEBI ICDR Regulations *

S.No.	Name of the Promoter	Name	Relationship
		Yashika Chordia	Not an immediate relative as per SEBI ICDR Regulations*

* Identified as promoter group under Regulation 2(pp)(v) of the SEBI ICDR Regulations.

Entities forming part of the Panchshil Promoter Group (other than the Panchshil Promoters)

S. No.	Name of the Entity
1.	86 Banyan Tree facilities Management
2.	A2Z Online Services Private Limited
3.	A2G Realty Enterprises
4.	A Square Land Development Private Limited
5.	AAA Washers & Dyers Private Limited
6.	Amit Gharkul Builders LLP
7.	Aquaris Properties Private Limited
8.	AS Realty and Infrastructure Private Limited
9.	Ashray Premises Private Limited
10.	Azure Restaurants Pune Private Limited
11.	Balewadi Techpark Private Limited
12.	Baner Hills LLP
13.	Bhiwandi Infra Warehousing LLP
14.	Bluerays Developers LLP
15.	Calista Properties Private Limited
16.	Chankhed Properties LLP
17.	Chamber Properties Private Limited
18.	Coliving Stories Private Limited
19.	Coopers Information Technology Services Private Limited
20.	Data Next Technologies Private Limited
21.	Drag Net Technologies Private Limited
22.	Dream Suites (Thailand) Limited
23.	Dual Yards Realty Private Limited
24.	Eastside Business Park Private Limited
25.	Elie Organic World Private Limited
26.	Enterprise Data Park Private Limited
27.	EON Hadapsar Infrastructure Private Limited
28.	EON Kharadi Infrastructure Private Limited
29.	Estates Rock LLP
30.	Estela Enterprises Private Limited
31.	Fine & Fit Gymnasium Private Limited
32.	Finest-VN Business Park Private Limited
33.	Fraction Industrial Park Private Limited
34.	Gagan Habitats LLP
35.	Gold Fusion Realty Private Limited
36.	Gramercy Business Hub Private Limited
37.	Gramercy Enterprise Private Limited
38.	Gramercy Info Park Private Limited
39.	Gramercy Infrarealty Private Limited
40.	Gramercy Techpark Private Limited
41.	Gramercy Trade Industries Private Limited
42.	Heritage Horizons LLP (previously PRA-SAG REALTY LLP)
43.	High Bliss Hospitality Private Limited
44.	Hilledge Realty & Developers LLP
45.	Hinjawadi Infradevelopment Private Limited
46.	Infrabuzz Realtors LLP
47.	Le-Style Enterprise Private Limited
48.	Lifestyle Interior LLP
49.	Lifestyle Interiors Private Limited
50.	Lifestyle Leisures Private Limited
51.	Live Park Realty Private Limited
52.	Lohegaon Infra Projects LLP
53.	Mahadev Realtors Private Limited
54.	Mosaic Biotech Private Limited
55.	Multi Storey Properties Private Limited
56.	NS World Trade Hub LLP
57.	Odeon Impex Private Limited
58.	Panchshil Foundation
59.	Panchshil Hotels Private Limited
60.	Panchshil Infrastructure Holdings Private Limited
61.	Panchshil IT Park Private Limited
62.	Panchshil Realty and Developers Private Limited
63.	Panchshil Overseas LLP

S. No.	Name of the Entity
64.	Panchshil Techpark Private Limited
65.	Panchshil Trade and Techpark Private Limited
66.	Pansy Properties Private Limited
67.	P-One Infrastructure Private Limited
68.	P-One Techpark Private Limited
69.	Pune Biennale Foundation
70.	Pune Business Spaces Private Limited
71.	Pune Express Infrastructure Private Limited
72.	Pune Infrarealty and Ventures Private Limited
73.	Samruddhi Manufacturing and Leasing LLP
74.	Sangam City Township Private Limited
75.	SARV Trust
76.	Sheshadri Properties LLP
77.	Sagar I Chordia – HUF
78.	Soboho Private Limited
79.	Sportive Realty Private Limited (previously Sportive Financial Services Private Limited)
80.	Square Roots Realty Private Limited
81.	Ssilverwoods Properties Private Limited
82.	SSP Infra Spaces LLP
83.	Tadoba Conservation and Rewilding Institute Private Limited
84.	Vandit Developers (India) Private Limited
85.	Ventive Makers Circle LLP
86.	Vidhi Constructions
87.	Wagholi Amenity Space LLP
88.	Wakad Realty Private Limited
89.	Wagholi Estates Private Limited
90.	Wellcraft Realty Private Limited
91.	W-Realty Enterprise Private Limited
92.	Zero G Hospitality Private Limited

BRE Promoter Group

Entities forming part of the BRE Promoter Group (other than the BRE Promoters)

S. No.	Name of the Entity
1.	BREP Asia SG T1 Holding (NQ) Pte. Ltd.
2.	BREP Asia III India Holding Co IX Pte. Ltd.
3.	BREP Asia SBS ICC Holding (NQ) Ltd.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended.

The declaration and payment of dividend, if any, will depend on a number of internal factors, including but not limited to profitability of our Company, accumulated reserves, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion and/or diversification, acquisition of new businesses, liquidity position, applicable legal restrictions, cost of raising funds from alternate sources, cash flows and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, regulatory changes and prevalent market practices. For details in relation to risks involved in this regard, see “*Risk Factors – 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.*” on page 73.

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act, 2013, including the rules notified thereunder and other applicable laws.

Except as disclosed, our Company has not declared any dividends during the last three Fiscals and in the current Fiscal until the date of this Red Herring Prospectus, on the Equity Shares:

Particulars	April 1, 2024 till date of this Red Herring Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Equity Shares at year/ period ended	208,657,830	10,443,957	10,443,957	10,714,000
Face Value of Equity Share**	1.00	10.00	10.00	10.00
Interim Dividend***	Nil	Nil	967.01	Nil
Interim Dividend per share*	Nil	Nil	92.59	Nil
Final Dividend***	Nil	Nil	Nil	Nil
Total Dividend***	Nil	Nil	967.01	Nil
Dividend Rate (%) (C=B/A)	-	-	925.90%	-
Mode of payment of dividend	-	-	Bank transfer	-
Dividend Distribution Tax (DDT) on dividend	-	-	-	-

*in ₹.

**₹ per equity share.

*** in ₹ million.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors – 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.*” on page 97. The Company has adopted formal dividend policy vide board resolution dated September 5, 2024.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2024, and Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flow and Restated Consolidated Summary Statement of Changes in Equity, the Statement of Material Accounting Policies and other explanatory information for the six month period ended September 30, 2024; Restated Standalone Summary Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and Restated Standalone Summary Statement of Profits and Losses (including other comprehensive income), Restated Standalone Summary Statement of Cash Flows and Restated Standalone Summary Statement of Changes in Equity, the Statement of Material Accounting Policies and other explanatory information for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (collectively, the "Restated Summary Statements")

To
The Board of Directors
Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)
2nd Floor, Tower D,
Panchshil Tech Park One,
Yerwada, Pune 411006

Dear Sirs:

1. We, S R B C & CO LLP, Chartered Accountants ("we" or "us" or "SRBC") have examined the attached Restated Summary Statements of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Company"), its subsidiaries (the Company, its subsidiaries together referred as "the Group") and a joint venture as at and for six month period ended September 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") proposed to be filed with the Registrar of Companies, the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offering of equity shares of face value of Rs.1 each of the Company (the "Offering"). The Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on December 03, 2024, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the Offer Documents is the responsibility of the management of the Company. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure V to the Restated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 20, 2023 and its amendment dated April 19, 2024, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;
 - b) The Guidance note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from:
 - a) Audited interim consolidated financial statements of the Group and its joint venture as at and for the six months ended September 30, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meetings held on December 03, 2024.

- b) Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meetings held on August 05, 2024 and September 29, 2023 respectively.
- c) Audited financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on May 30, 2022.
5. For the purpose of our examination, we have relied on:
- a. Auditors' report issued by us dated December 03, 2024 on the interim consolidated financial statements of the Group and its joint venture as at and for the six months ended September 30, 2024 as referred to in para 4 (a) above.
- b. Auditors' reports issued by us dated August 05, 2024 and September 29, 2023 on the financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 as referred to in para 4 (b) above.
- c. As indicated in our audit report mentioned in the para 5 (a) above, we did not audit the financial statements of the subsidiaries and a joint venture as at and for the period then ended whose financial statements reflect total assets, total revenues and net cash inflow/ (outflow), as tabulated below:

Particulars	September 30, 2024
Number of subsidiaries and joint venture	8 subsidiaries (including 2 stepdown subsidiaries) and 1 joint venture
Total assets	INR 59,220.53 million
Total revenue	INR 658.36 million
Net cash inflow / (outflow)	INR (1,649.66) million
Share of loss of joint venture	INR 91.17 million

These financial statements have been audited by other auditors as listed in Annexure 1, whose reports have been furnished to us by the Company's management and our opinion on the interim consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of such subsidiaries and a joint venture as referred in Paragraph 4(a) above are based solely on the report of the other auditors.

- d. Auditors' reports issued by the Company's predecessor auditor dated May 30, 2022 on the financial statements of the Company as at and for the year ended March 31, 2022 as referred to in paragraph 4 (b) above.

6. The audit for the financial year ended March 31, 2022 of the Company was conducted by the Company's Predecessor Auditors, M S K A & Associates (the "Predecessor Auditors") and accordingly reliance has been placed on the examination report dated December 03, 2024 on the restated summary statement of assets and liabilities as at March 31, 2022 and the restated summary statement of profit and loss (including other comprehensive income), restated summary statement of changes in equity and restated summary statement of cash flow for the financial year ended March 31, 2022, the statement of material accounting policies, and other explanatory information (the "2022 Restated Summary Statements") examined by them for the said year. Our examination report included for the said period is based solely on the examination report submitted by the Predecessor Auditors. The Predecessor Auditors have also confirmed that the 2022 Restated Summary Statements:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the six month period ended September 30, 2024;
 - b. does not contain any qualifications requiring adjustments; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. As mentioned in paragraph 5(c) above;
- i. the audit of the Company's certain subsidiaries and a joint venture for the period then ended was conducted by other auditors as listed in Annexure 1 and accordingly reliance has been placed on the examination reports on restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statement of cash flow and restated statements of changes in equity, the statement of material accounting policies and other explanatory information of the subsidiaries and a joint venture examined by them for the said period;

Our opinion on the Restated Summary Statements, in so far it relates to the amounts and disclosure included in respect of said subsidiaries and a joint venture is based solely on the examination reports submitted by the other auditors, referred in Annexure 1 above. The other auditors, referred in Annexure 1 above have also confirmed that the Restated Summary Statements:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months ended September 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the six months ended September 30, 2024;
- b. does not contain any qualifications requiring adjustments; and
- c. in respect of subsidiaries which are companies incorporated in India, have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Predecessor Auditors for the financial year ended March 31, 2022 and the other auditors referred in Annexure 1 for respective years, we report that the Restated Summary Statements:
 - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;
 - ii. there are no qualifications in the auditors' reports on the audited interim consolidated financial statements for the six month period ended September 30, 2024 of the Group and its joint venture and audited financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Summary Statements. However, there are modifications included in 'Report on Other Legal and Regulatory Requirements' para in auditors' report for the year ended March 31, 2024 relating to the maintenance of books of account and other matters connected therewith, observation included in 'Report on Other Legal and Regulatory Requirements' para in auditors' report for the year ended March 31, 2023 relating to the maintenance of books of account and qualifications in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020, as applicable, to the financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any adjustments in the Restated Summary Statements, have been disclosed in Part C of Annexure VI to the Restated Summary Statements.
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Group and its joint venture as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group and its joint venture as of any date or for any period subsequent to September 30, 2024.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to respective dates of the audited interim consolidated financial statements of the Group and its joint venture and the audited financial statements of the Company mentioned in paragraph 4 above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Paul Alvares**

Partner

Membership No: 105754

UDIN: 24105754BKBZSF5750

Place: Pune

Date: December 03, 2024

Annexure 1

Sr No	Name of Subsidiary / Joint Venture	Independent Auditor	Date of Examination Report
1.	UrbanEdge Hotels Private Limited	S N Dhawan & Co LLP, India	December 02, 2024
2.	KBJ Hotel and Restaurants Private Limited	GKDJ & Associates, India	December 02, 2024
3.	Wellcraft Infraprojects Private Limited	GKDJ & Associates, India	December 02, 2024
4.	Novo Themes Properties Private Limited	GKDJ & Associates, India	December 02, 2024
5.	Restocraft Hospitality Private Limited	GKDJ & Associates, India	December 02, 2024
6.	SS & L Beach Private Limited	Ernst & Young, Maldives	December 02, 2024
7.	Maldives Property Holdings Private Limited	Ernst & Young, Maldives	December 02, 2024
8.	Nagenahira Resorts Private Limited	Keerthi Mihiripenna & Co, Sri Lanka	December 02, 2024
9.	Kudakurathu Island Resort Private Limited	Ernst & Young, Maldives	December 02, 2024

	Notes	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
ASSETS					
Non-current assets					
Property, plant and equipment	4A	26,330.38	1,602.83	1,723.57	1,819.42
Capital work-in-progress	4B	1,057.24	93.89	86.61	85.37
Investment properties	5A	19,301.58	3,251.36	3,407.66	3,560.99
Investment properties under development	5B	224.44	162.39	10.64	3.15
Goodwill	6B	15,857.04	-	-	-
Other intangible assets	6A	4.40	1.05	0.16	0.16
Right-of-use assets	4C	13,422.38	539.86	582.47	625.08
Investments accounted for using equity method	41	3,106.91	-	-	-
Financial assets					
Loans	8	134.06	-	-	-
Other financial assets	9	809.61	85.38	78.50	90.92
Deferred tax assets (net)	32	12.71	-	-	-
Income tax assets (net)	10	89.42	153.60	154.95	238.37
Other non-current assets	11	268.37	176.69	137.89	114.23
		80,618.54	6,067.05	6,182.45	6,537.69
Current assets					
Inventories	12	475.56	45.74	39.62	28.34
Financial assets					
Investments	7	2.52	1,576.20	484.72	100.01
Trade receivables	13	677.65	173.13	239.57	199.00
Cash and cash equivalents	14A	1,718.18	324.25	225.39	159.65
Other bank balances	14B	43.72	384.97	367.80	1,030.46
Loans	8	1,690.40	710.00	-	-
Other financial assets	9	1,207.50	91.84	123.79	49.99
Other current assets	11	710.60	146.51	129.59	144.01
		6,526.13	3,452.64	1,610.48	1,711.46
TOTAL		87,144.67	9,519.69	7,792.93	8,249.15
EQUITY AND LIABILITIES					
Equity					
Equity share capital	15	208.66	104.44	104.44	107.14
Other equity	16	30,361.88	3,240.10	1,573.28	2,043.73
Equity attributable to equity holders of the parent		30,570.54	3,344.54	1,677.72	2,150.87
Non-controlling interest		7,397.62	-	-	-
Total equity		37,968.16	3,344.54	1,677.72	2,150.87
Non-current liabilities					
Financial liabilities					
Borrowings	17	32,519.46	3,993.96	4,121.12	3,691.13
Lease liabilities	18	2,887.93	558.12	573.88	586.49
Other financial liabilities	19	1,193.18	393.05	375.69	266.36
Provisions	22	57.45	20.13	17.60	13.41
Deferred tax liabilities (net)	32	4,541.15	-	-	-
Other non-current liabilities	21	404.27	65.97	63.63	54.04
		41,603.44	5,031.23	5,151.92	4,611.43
Current liabilities					
Financial liabilities					
Borrowings	17	3,472.18	132.12	130.55	498.88
Lease liabilities	18	240.30	15.75	12.61	11.75
Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	20	33.44	9.57	18.73	14.10
- Total outstanding dues of creditors other than micro and small enterprises	20	1,215.61	266.79	216.91	319.18
Other financial liabilities	19	1,392.77	504.06	439.21	477.82
Other current liabilities	21	1,097.64	177.33	138.89	159.66
Provisions	22	18.63	6.79	6.39	5.46
Current tax liabilities (net)	23	102.50	31.51	-	-
		7,573.07	1,143.92	963.29	1,486.85
Total liabilities		49,176.51	6,175.15	6,115.21	6,098.28
TOTAL		87,144.67	9,519.69	7,792.93	8,249.15

The above Statement should be read with the Annexure V - Notes to Restated Summary Statements and Annexure VI - Statement of Restatement Adjustments to audited Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 0005499864
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Pune
Date: December 03, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambekar
Company Secretary
Membership no: A25111
Place: Pune
Date: December 03, 2024

	Notes	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Income					
Revenue from operations	24	3,727.78	4,779.80	4,308.13	2,291.70
Other income	25	161.50	167.28	109.41	83.35
Total income (I)		3,889.28	4,947.08	4,417.54	2,375.05
Expenses					
Cost of materials consumed	26	265.07	322.50	330.18	156.48
Cost of construction material sold	26	0.13	1.77	1.42	2.19
Employee benefits expense	27	541.87	374.46	297.93	245.07
Other expenses	28	1,278.24	1,242.76	1,287.09	725.34
Finance costs	30	831.12	472.22	415.87	406.08
Depreciation and amortisation expense	29	608.06	481.49	493.16	479.63
Total expenses (II)		3,524.49	2,895.20	2,825.65	2,014.79
Restated profit before tax and share of profit/(loss) of joint venture (I - II)		364.79	2,051.88	1,591.89	360.26
Share of loss of joint venture (III)	41	(93.10)	-	-	-
Restated profit before tax (IV = I - II + III)		271.69	2,051.88	1,591.89	360.26
Tax expenses:					
Current tax	32	351.34	386.91	279.15	117.31
Tax in respect of earlier years		11.61	1.80	0.01	0.40
Deferred tax		116.36	-	-	(51.76)
Total tax expenses (V)		479.31	388.71	279.16	65.95
Restated profit/(loss) for the period/year (VI = IV - V)		(207.62)	1,663.17	1,312.73	294.31
Restated other comprehensive income					
Restated other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating the financial statements of foreign operations		(52.12)	-	-	-
Restated other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Re-measurement (losses)/gains on defined benefit plans		3.28	3.65	(0.72)	2.69
Deferred tax effect		(1.24)	-	-	-
		2.04	3.65	(0.72)	2.69
Restated other comprehensive income for the period/year, net of tax (VII)		(50.08)	3.65	(0.72)	2.69
Restated total comprehensive income for the period/year, net of tax (VI + VII)		(257.70)	1,666.82	1,312.02	297.00
Restated profit/(loss) attributable to:					
Owners of the Company		(298.46)	1,663.17	1,312.73	294.31
Non-controlling interests		90.84	-	-	-
Restated other comprehensive income attributable to:					
Owners of the Company		(50.20)	3.65	(0.72)	2.69
Non-controlling interests		0.12	-	-	-
Restated Total Comprehensive income attributable to:					
Owners of the Company		(348.66)	1,666.82	1,312.02	297.00
Non-controlling interests		90.96	-	-	-
Restated Earnings per equity share of INR 1 each (March 31, 2024: INR 1 each, March 31, 2023: INR 1 each, March 31, 2022: INR 1 each)*					
Basic and diluted (in INR)	31	(2.28)	15.92	12.36	2.75

*The restated earnings per equity share for the six months ended September 30, 2024 is not annualised.

The above Statement should be read with the Annexure V - Notes to Restated Summary Statements and Annexure VI - Statement of Restatement Adjustments to audited Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Pune
Date: December 03, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership no: A25111
Place: Pune
Date: December 03, 2024

A. Equity share capital

Equity shares of INR 1 each issued, subscribed and fully paid-up#	INR in Million				in Nos			
	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
At the beginning of the period	104.44	104.44	107.14	107.14	1,04,43,957	1,04,43,957	1,07,14,000	1,07,14,000
Changes in equity share capital due to prior period errors*	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	104.44	104.44	107.14	107.14	1,04,43,957	1,04,43,957	1,07,14,000	1,07,14,000
Impact of share split	-	-	-	-	9,39,95,613	-	-	-
Shares issued during the period	104.22	-	-	-	10,42,18,260	-	-	-
Buyback of shares	-	-	(2.70)	-	-	-	(2,70,043)	-
At the end of the period	208.66	104.44	104.44	107.14	20,86,57,830	1,04,43,957	1,04,43,957	1,07,14,000

Refer note 15

* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Attributable to the equity holders of the parent					Non-controlling interests	Total equity	
	Reserves and surplus				Other reserves			Total
	Capital redemption reserve	Securities premium	Retained earnings	Capital Reserve				
Balance as at April 01, 2021	36.30	1,510.27	200.16	-	-	1,746.73	1,746.73	
Restated profit for the year	-	-	294.31	-	-	294.31	294.31	
Restated other comprehensive income	-	-	2.69	-	-	2.69	2.69	
Restated total comprehensive income for the year ended March 31, 2022	-	-	297.00	-	-	297.00	297.00	
Balance as at March 31, 2022	36.30	1,510.27	497.16	-	-	2,043.74	2,043.74	
Restated profit for the year	-	-	1,312.73	-	-	1,312.73	1,312.73	
Restated other comprehensive income	-	-	(0.72)	-	-	(0.72)	(0.72)	
Restated total comprehensive income for the year ended March 31, 2023	-	-	1,312.01	-	-	1,312.01	1,312.01	
Transferred to capital redemption reserve	2.70	(2.70)	-	-	-	-	-	
Less: Utilised towards buy back of shares (refer note 16)	-	(677.80)	-	-	-	(677.80)	(677.80)	
Less: Utilised for interim dividend	-	-	(967.01)	-	-	(967.01)	(967.01)	
Less: Tax on buyback of shares	-	-	(137.65)	-	-	(137.65)	(137.65)	
Balance as at March 31, 2023	39.00	829.77	704.51	-	-	1,573.28	1,573.28	
Restated profit for the year	-	-	1,663.17	-	-	1,663.17	1,663.17	
Restated other comprehensive income	-	-	3.65	-	-	3.65	3.65	
Restated total comprehensive income for the year ended March 31, 2024	-	-	1,666.82	-	-	1,666.82	1,666.82	
Balance as at March 31, 2024	39.00	829.77	2,371.33	-	-	3,240.10	3,240.10	
Adjustment on account of business combination (refer note 43)	-	-	(2,205.86)	3,632.68	-	1,426.82	7,306.66	
Restated profit/(loss) for the period	-	-	(298.46)	-	-	(298.46)	90.84	
Restated other comprehensive income	-	-	1.92	-	(52.12)	(50.20)	0.12	
Restated total comprehensive income for the period ended September 30, 2024	-	-	(296.54)	-	(52.12)	(348.66)	90.96	
Securities premium on equity shares issued during the period (Refer note 15)	-	26,096.02	-	-	-	26,096.02	-	
Share issue expenses	-	(52.40)	-	-	-	(52.40)	-	
Balance as at September 30, 2024	39.00	26,873.39	(131.07)	3,632.68	(52.12)	30,361.88	7,397.62	

The above Statement should be read with the Annexure V - Notes to Restated Summary Statements and Annexure VI - Statement of Restatement Adjustments to audited Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Pune
Date: December 03, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership no: A25111
Place: Pune
Date: December 03, 2024

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
A. Cash flows from operating activities				
Restated profit before tax	271.69	2,051.88	1,591.89	360.26
Adjustments for:				
Depreciation and amortisation	608.06	481.49	493.16	479.63
Share of loss of joint venture	93.10	-	-	-
Liability no longer required written back	(16.13)	(5.25)	(1.21)	(1.02)
Loss/(Profit) on sale/discarded fixed assets	-	-	(0.59)	2.52
Profit on sale of current investment	(41.35)	(15.29)	(8.96)	(3.51)
Fair value gain on mutual funds measured at fair value through profit or loss	-	(50.45)	(4.44)	(0.01)
Provision for doubtful receivables and advances	(0.87)	7.98	4.03	6.53
Bad debts written off	16.36	3.57	0.00	-
Advances written off	0.02	-	0.54	0.00
Finance costs	831.12	472.22	415.87	406.08
Exchange loss (unrealised)	46.08	4.08	6.13	4.73
Interest income	(70.16)	(75.60)	(43.04)	(33.73)
Operating profit before working capital changes	1,737.92	2,874.63	2,453.39	1,221.36
Movements in working capital:				
(Increase)/decrease in other non current assets	(7.26)	(47.74)	(32.69)	(7.69)
(Increase)/decrease in inventories	(3.73)	(6.12)	(11.28)	2.81
(Increase)/decrease in trade receivables	7.84	54.88	(44.60)	(8.76)
(Increase)/decrease in other current financial assets	65.65	(0.39)	(0.97)	15.66
(Increase)/decrease in other non current financial assets	8.72	(6.88)	(1.40)	(44.08)
(Increase)/decrease in other current assets	(126.67)	(16.93)	14.41	(41.75)
Increase/(decrease) in trade payables	(291.03)	36.65	(102.56)	130.49
Increase/(decrease) in other non-current financial liabilities	64.06	17.36	109.33	120.46
Increase/(decrease) in other non-current liabilities	(42.51)	2.34	9.59	33.70
Increase/(decrease) in other current financial liabilities	121.33	53.63	(28.89)	(40.29)
Increase/(decrease) in other current liabilities	53.83	38.43	(20.77)	34.00
Increase/(decrease) in provisions	(6.41)	6.58	4.41	4.96
Cash generated from operations	1,581.74	3,006.44	2,347.97	1,420.88
Direct taxes paid (net of refunds)	(273.08)	(355.85)	(195.74)	(131.98)
Net cash flow generated from operating activities (A)	1,308.66	2,650.59	2,152.22	1,288.90
B. Cash flows from investing activities				
Payments towards purchase of property, plant and equipment and capital work in progress and intangible assets	(143.58)	(119.56)	(158.60)	(113.33)
Purchase towards investment property & investment property under construction	(188.24)	(201.42)	(54.28)	(71.07)
Sale of property, plant and equipment	-	-	2.70	8.14
Investment in joint venture	(3,200.00)	-	-	-
Investment in shares of subsidiary	(1,679.12)	-	-	-
Consideration paid for acquisition of businesses (refer note 43)	(17,488.23)	-	-	-
Investment in units of mutual funds	(1,140.00)	(2,270.38)	(2,082.00)	(771.50)
Proceeds from sale of mutual funds	2,757.11	1,229.35	1,710.70	775.34
Proceeds received from maturity of fixed deposit	406.17	60.65	641.40	-
Investment in fixed deposit	(819.70)	-	-	(266.22)
Interest received	545.36	30.13	48.09	30.55
Proceeds from repayment of inter-corporate deposits	2,139.98	240.00	690.00	-
Loans given in the form of inter-corporate deposits	(799.07)	(950.00)	(690.00)	-
Net cash flow generated from/(used in) investing activities (B)	(19,609.32)	(1,981.23)	108.00	(408.09)
C. Cash flows from financing activities				
Proceeds from issue of shares	26,200.24	-	-	-
Share issue expenses paid	(52.40)	-	-	-
Buy back of equity share capital	-	-	(680.50)	-
Proceeds from long-term borrowings	15,370.38	-	4,300.00	-
Repayment of long-term borrowings	(7,325.07)	(129.00)	(4,061.40)	(393.29)
Tax on buy back of shares	-	-	(137.65)	-
Dividend paid	-	-	(967.01)	-
Interest paid	(740.48)	(385.91)	(592.32)	(411.16)
Repayment of loans obtained by subsidiaries from previous owners	(16,335.88)	-	-	-
Proceeds from inter-corporate deposits	-	-	970.00	-
Repayment of inter-corporate deposits	(346.45)	-	(970.00)	-
Payment of principal portion of lease liability	(199.22)	(12.61)	(11.75)	(14.22)
Payment of interest portion of lease liability	(58.92)	(42.98)	(43.85)	(14.97)
Net cash flow from/(used in) financing activities (C)	16,512.20	(570.50)	(2,194.47)	(833.64)

Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PLC143638
Annexure IV
Restated Consolidated Summary Statement of Cashflows
(All amounts are in Indian Rupees millions, unless otherwise stated)

Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,788.46)	98.86	65.74	47.17
Cash and cash equivalents at the beginning of the period	324.25	225.39	159.65	112.48
Addition on account of acquisitions (refer note 43)	3,186.88	-	-	-
Impact of translation of foreign operations	(4.49)	-	-	-
Cash and cash equivalents at the end of the period	1,718.18	324.25	225.39	159.65
Cash and cash equivalents include				
Balances with banks	1,694.17	323.42	224.80	158.91
Cash on hand	24.01	0.83	0.59	0.74
Total cash and cash equivalents (refer note 14A)	1,718.18	324.25	225.39	159.65

For disclosures related to changes in liabilities arising from financing activities refer note 17

The above Statement should be read with the Annexure V - Notes to Restated Summary Statements and Annexure VI - Statement of Restatement Adjustments to audited Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Pune
Date: December 03, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership no: A25111
Place: Pune
Date: December 03, 2024

Material Accounting Policies and Other Explanatory Notes to Restated Summary Statements

1. (a) Corporate information

Ventive Hospitality Limited (Formerly known as "ICC Realty (India) Private Limited") (the "Company" or the "Holding Company" or the "Parent Company") was incorporated on February 12, 2002 as a private limited company domiciled in India under the provisions of the Companies Act, 1956.

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 08, 2024 and consequently the name of the Company has changed to Ventive Hospitality Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Pune on August 28, 2024.

The Company together with its subsidiaries (collectively, the "Group") and its joint venture are engaged in the operation of commercial hotels, business of leasing of commercial spaces, operation of a retail mall and operation of windmill. Its registered and principal office of business is located at 2nd Floor, Tower D, Panchshil Tech Park One, Yerwada, Pune 411006.

The Restated Summary Statements as at and for the six-month period ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors and approved for issue on December 03, 2024.

(b) Information about the subsidiaries and joint venture:

The Restated Summary Statements of the Group and joint venture includes subsidiaries and joint venture listed below, also refer note 43:

Name of the company	Relationship	CIN	Country of Incorporation	Ownership interest as at September 30, 2024
Eon-Hinjewadi Infrastructure Private Limited	Subsidiary	U70102PN2005PTC139080	India	100%
Panchshil Corporate Park Private Limited	Subsidiary	U72900PN2005PTC142131	India	50.001%
KBJ Hotel & Restaurants Private Limited	Subsidiary	U55101MH2008PTC181674	India	100%
UrbanEdge Hotels Private Limited	Subsidiary	U55101TN2006FTC061377	India	98.69%
Novo Themes Properties Private Limited	Subsidiary	U68200PN2024PTC227808	India	100%
Restocraft Hospitality Private Limited	Subsidiary	U55101PN2024PTC227724	India	100%
Wellcraft Infraprojects Private Limited	Subsidiary	U68200PN2023PTC222677	India	100%
Nagenahira Resorts Private Limited	Subsidiary	Not applicable	Sri Lanka	100%
Maldives Property Holdings Private Limited	Subsidiary	Not applicable	Maldives	100%
SS & L Beach Private Limited	Subsidiary	Not applicable	Maldives	100%
Kudakurathu Island Resort Private Limited	Joint venture	Not applicable	Maldives	50.28%

The Group did not have any subsidiaries, joint venture or associate as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

1.1 Basis for preparation:

- a) The Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2024, and Restated Consolidated Summary Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity, the Statement of Material Accounting Policies and other explanatory information prepared based on the audited interim consolidated financial statements of the Group and its joint venture as at and for the six months ended September 30, 2024 prepared in accordance

with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Restated Consolidated Summary Statements"); and

- b) The Restated Standalone Summary Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022 the Restated Standalone Summary Statement of Profit and Loss(including Other Comprehensive Income), the Restated Standalone Summary Statement of Cash Flows, the Restated Standalone Summary Statement of Changes in Equity and the summary statement of material accounting policies, and other explanatory information prepared based on the audited financial statements for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Restated Standalone Summary Statements").

The Restated Consolidated Summary Statements and Restated Standalone Summary Statements are restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. (collectively referred as "Restated Summary Statements").

The Restated Summary Statements have been prepared in connection with the Company's proposed Initial Public Offer of equity shares ("IPO") and in terms of requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"),
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI") as amended ("ICDR Regulations"), from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Summary Statements have been compiled from:

- a) the audited interim consolidated financial statements of the Group and its joint venture as at and for the six months ended September 30, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act as amended from time to time and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), which have been approved by the Board of Directors at their meeting held on December 03, 2024.
- b) the audited Standalone Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act as amended from time to time and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), which have been approved by the Board of Directors at their meetings held on August 05, 2024, September 29, 2023 and May 30, 2022 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Summary Statements and are consistent with those adopted in the preparation of interim consolidated financial statements for the six month period ended September 30, 2024. These Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

The Restated Consolidated Summary Statements as at and for the period ended September 30, 2024 comprises of the financial information of the Company, its subsidiaries and joint venture whereas the Restated Standalone Summary Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprise the financial information of the Company as the Company did not have any subsidiaries or joint venture at respective dates. Accordingly, the Restated Consolidated Summary Statements are not comparable with the Restated Standalone Summary Statements.

The Restated Summary Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations: (a) adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any; (b) adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the

audited interim consolidated financial statements of the Group and its joint venture for the six month period ended September 30, 2024, and the requirements of the SEBI Regulations, if any; and (c) the resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Summary Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value or revalued amount at the end of each reporting period (refer accounting policy regarding financial instruments).

The Group has prepared the Restated Summary Statements on the basis that it will continue to operate as a going concern.

The Restated Summary Statements are presented in INR which is also the Group's functional currency and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

1.2 Basis of consolidation

The Restated Summary Statements comprises of the financial information of Group and its joint venture as at September 30, 2024. The Group did not have any subsidiaries, joint venture and associate as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Summary Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Summary Statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Summary Statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (d) Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated changes of statement of equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjustment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business

combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.
- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The excess of the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is adjusted to revenue reserves and is presented separately from other capital reserves.

b) Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investment in joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains resulting from the transactions between the Group and its associate or joint venture, to the extent of Group's interests in the associate or joint venture, are eliminated in the statement of profit and loss from the line item "Share of profit/(loss) of associates and joint ventures" and in the balance sheet against the carrying amounts of the associate or joint venture. Where such unrealised gains, to the extent of Group's interests in the associate or joint venture, exceed the carrying amounts of the associate or joint venture, such excess is presented as deferred income. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Current versus non-current classification

The Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per the Group's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current liability when either:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Foreign currencies

The Restated Summary Statements are presented in INR, which is also the Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments, such as, investments in mutual funds and derivatives at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 37.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value and for non-recurring measurement, such as non-current assets held for sale.

External valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

f) Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Hotel Operations

Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing and mall operations

Maintenance and parking charges:

Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Sale of construction material, including fitout sale:

Revenue from sale of construction materials is recognized at a point in time when control of the goods have been transferred to the customer. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated

uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to section (p) Financial instruments – measured at amortised cost.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

(iii) Windmill Operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses e.g. water charges.

g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. Also refer note 21.

h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

i) Property, plant and equipment and capital work in progress

The Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset

(calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

l) Depreciation and amortization

Depreciation on property, plant and equipment and investment properties and amortization on intangible assets is calculated on Written Down Value ("WDV") and Straight Line Method ("SLM") basis, respectively, using the rates arrived at based on the useful lives estimated by the management.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Group, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement of profit and loss. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful Life Estimated by the Management (years)				Useful lives as per Schedule II (years)
Assets	Commercial office space	Hotel	Mall	
Building	58	30	58	60
Building façade	30	-	30	30
Plant and machinery	20	20	15	15
Electrical Installations	20	20	10	10
Furniture and Fixtures	15	10	10	10
Computers	6	6	6	3
Office Equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10
Marine boat	-	10	-	N.A

The Group has used the following useful lives to provide amortization on its intangible assets. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets

Useful Life Estimated by the Management (years)			
Assets	Commercial office space	Hotel	Mall
Computer Software	3-10	3-10	3

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and

adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and building 10 to 99 years
- Marine boats 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Office building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

o) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the industries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

p) Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Contingent liabilities

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash

flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Group.

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Group may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net off in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities at amortised cost

This is the most relevant category to the Group. The Group generally classifies interest bearing borrowings as financial liabilities at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Group has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contributions payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date on which the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Refer Note 33 for additional disclosures relating to Company's defined benefit plan.

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Group recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

v) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w) Segment reporting

An operating segment is a component of a Group whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available. The Group has identified the Board of Directors of the Group as its CODM.

x) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

y) Other income

Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Note 3A : Changes in accounting policies and disclosures

a) Standards and amendments issued but not yet effective as at September 30, 2024

Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Group is not engaged in insurance contracts, hence do not have any impact on the Restated Summary Statements.

Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Group is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Summary Statements.

Note 3B : Significant accounting judgements, estimates and assumptions

The preparation of the Restated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Summary Statements:

Determination of lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Estimates and assumptions

The Group based its assumptions and estimates, concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Group's control. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely incremental costs and an allocation of costs directly related to contract activities.

Recognition of deferred tax assets/deferred tax liabilities

Deferred tax assets are recognised when it is probable that these amounts can be utilized against future taxable surpluses and against fiscal, temporary differences. At each balance sheet date, the group assesses whether the realization of future tax benefits is sufficiently probable to recognize/carry forward deferred tax assets (including MAT credit). This assessment requires the use of significant estimates/ assumptions with respect to assessment of future taxable income. Further, certain subsidiaries of the Group have accumulated tax losses on which the Group has not recognized deferred tax assets on a conservative basis pursuant to above assessment. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.

Further, certain subsidiaries and joint ventures of the group have undistributed retained earnings which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liability has been recognized.

Business Combination

Accounting for business combinations is complex and requires the management to make estimates/assumptions in identification, valuation and recognition of assets acquired and liabilities assumed. Business combinations also involve determining goodwill, the future evaluation of which requires estimates with significant effects for the Group.

The recognition at fair value of the assets acquired and liabilities assumed requires the use of valuation methodologies that require significant judgments and estimates and the involvement of the Group's external experts.

During the period ended September 30, 2024, the Group acquired multiple investments as disclosed in note 43 to the Restated Summary Statements which resulted in the inclusion and measurement of assets acquired and liabilities assumed in the Restated Summary Statements on provisional basis. The valuation criteria and judgements and estimates made have a significant impact on Restated Summary Statements for the period ended September 30, 2024 and for future years.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Determining useful life of property plant and equipment

Determination of useful life of the property plant and equipment and investment property requires the management to make estimates/assumptions and have a significant impact on Restated Summary Statements for the period ended September 30, 2024.

Note 4A
Property, plant and equipment as at September 30, 2024 (consolidated)

	Freehold land	Buildings \$	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block											
Opening	89.22	1,545.47	1,289.94	566.18	81.50	207.84	31.52	26.35	439.81	-	4,277.82
Addition due to acquisition (refer note 43)	2,630.88	19,477.12	2,434.84	1,446.33	73.83	-	67.79	111.86	514.33	170.13	26,927.11
Additions during the period	-	87.83	30.98	4.83	0.03	-	1.26	28.00	9.67	-	162.60
Disposals	-	-	-	-	-	-	-	-	-	-	-
Add/(less): Foreign currency translation impact	-	(26.71)	(2.66)	(1.21)	-	-	(0.05)	(0.13)	(0.49)	(0.34)	(31.59)
Closing balance	2,720.10	21,083.71	3,753.10	2,016.13	155.36	207.84	100.52	166.08	963.32	169.79	31,335.94
Accumulated depreciation											
Opening	-	849.80	824.19	438.69	46.02	152.94	23.83	17.57	321.95	-	2,674.99
Addition due to acquisition (refer note 43)	-	1,055.53	357.79	348.09	18.20	-	25.27	28.33	111.61	-	1,944.82
Charge for the period	-	181.29	90.06	54.65	4.52	4.22	4.83	4.50	35.73	4.55	384.35
Disposals	-	-	-	-	-	-	-	-	-	-	-
Add/(less): Foreign currency translation impact	-	1.44	(0.02)	(0.01)	-	-	-	-	(0.01)	-	1.40
Closing balance	-	2,088.06	1,272.02	841.42	68.74	157.16	53.93	50.40	469.28	4.55	5,005.56
Net Block	2,720.10	18,995.65	2,481.08	1,174.71	86.62	50.68	46.59	115.68	494.04	165.24	26,330.38

Property, plant and equipment as at March 31, 2024 (standalone)

	Freehold land	Buildings \$	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block											
Opening	89.22	1,545.47	1,201.94	558.17	73.11	207.84	26.77	26.35	437.24	-	4,166.10
Additions	-	-	88.00	8.01	8.39	-	4.75	-	2.57	-	111.72
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	89.22	1,545.47	1,289.94	566.18	81.50	207.84	31.52	26.35	439.81	-	4,277.82
Accumulated depreciation											
Opening	-	776.80	741.69	409.88	40.75	143.00	20.49	13.87	296.04	-	2,442.53
Charge for the year	-	73.00	82.50	28.81	5.27	9.94	3.34	3.69	25.91	-	232.46
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	849.80	824.19	438.69	46.02	152.94	23.83	17.57	321.95	-	2,674.99
Net Block	89.22	695.68	465.75	127.49	35.48	54.90	7.70	8.78	117.86	-	1,602.83

Property, plant and equipment as at March 31, 2023 (standalone)

	Freehold land	Buildings \$	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block											
Opening	89.22	1,545.47	1,150.79	504.96	68.77	207.84	20.59	20.21	412.18	-	4,020.02
Additions	-	-	51.92	56.29	4.65	-	6.18	12.59	25.06	-	156.69
Disposals	-	-	0.77	3.08	0.31	-	-	6.45	-	-	10.61
Closing balance	89.22	1,545.47	1,201.94	558.17	73.11	207.84	26.77	26.35	437.24	-	4,166.10
Accumulated depreciation											
Opening	-	696.32	656.47	379.67	36.07	131.26	18.58	15.42	266.79	-	2,200.60
Charge for the year	-	80.48	85.66	32.55	4.88	11.74	1.91	3.96	29.25	-	250.42
Disposals	-	-	0.44	2.34	0.20	-	-	5.51	-	-	8.49
Closing balance	-	776.80	741.69	409.88	40.75	143.00	20.49	13.87	296.04	-	2,442.53
Net Block	89.22	768.67	460.25	148.29	32.36	64.84	6.28	12.48	141.20	-	1,723.57

Property, plant and equipment as at March 31, 2022 (standalone)

	Freehold land	Buildings \$	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block											
Opening	89.22	1,544.89	1,148.16	505.02	67.15	207.84	20.26	20.21	410.65	-	4,013.39
Additions	-	0.58	17.93	17.67	1.62	-	0.33	-	2.94	-	41.07
Disposals	-	-	15.30	17.73	-	-	-	-	1.41	-	34.44
Closing balance	89.22	1,545.47	1,150.79	504.96	68.77	207.84	20.59	20.21	412.18	-	4,020.02
Accumulated depreciation											
Opening	-	607.10	572.87	369.31	30.40	117.40	17.52	13.81	236.53	-	1,964.94
Charge for the year	-	89.22	92.89	23.54	5.67	13.86	1.06	1.61	31.59	-	259.45
Disposals	-	-	9.29	13.18	-	-	-	-	1.33	-	23.79
Closing balance	-	696.32	656.47	379.67	36.07	131.26	18.58	15.42	266.79	-	2,200.60
Net Block	89.22	849.15	494.32	125.29	32.70	76.58	2.01	4.79	145.39	-	1,819.42

* For disclosure related to leases, refer note 34A.

\$ Buildings include net block of Rs. 14,736.39 million as at September 30, 2024 (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: Nil) constructed on leasehold land.

Notes

1. All the immovable properties are in the name of the Company/subsidiaries.
2. No revaluation has been done during the year with respect to property, plant and equipment.
3. Details of schedule of charge on immovable property is mentioned in Note 17.

Note 4B

Capital Work in Progress (CWIP)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
Opening Balance	93.89	86.61	85.37	24.38
Addition due to acquisition (refer note 43)	983.77	-	-	-
Additions	98.91	98.41	27.38	65.01
Less: Capitalisation	119.89	91.13	26.14	4.02
Add/(less): Foreign currency translation impact	0.56	-	-	-
Closing balance	1,057.24	93.89	86.61	85.37

Capital work in progress ageing

As at September 30, 2024 (consolidated)

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	464.14	118.61	370.18	104.32	1,057.24

As at March 31, 2024 (standalone)

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.23	-	15.02	10.64	93.89

As at March 31, 2023 (standalone)

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.19	43.57	5.36	14.48	86.61

As at March 31, 2022 (standalone)

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.60	-	12.77	-	85.37

Note:

1. There are no CWIP for which completion is overdue or has exceeded its cost compared to its original budget.

Note 4C

Right-of-use assets as at September 30, 2024 (consolidated)

Particulars	Leasehold land	Leasehold marine boats	Leasehold building	Total
Gross block				
Opening	-	-	639.29	639.29
Addition due to acquisition (refer note 43)	11,199.48	56.65	1,599.50	12,855.63
Additions	168.34	-	-	168.34
Disposals	-	-	-	-
Translation difference	(15.05)	(0.11)	-	(15.16)
Closing balance	11,352.77	56.54	2,238.79	13,648.10
Accumulated amortisation				
Opening	-	-	99.43	99.43
Addition due to acquisition (refer note 43)	37.19	-	33.14	70.33
Charge for the period	20.88	4.19	30.90	55.97
Disposals	-	-	-	-
Translation difference	(0.01)	-	-	(0.01)
Closing balance	58.06	4.19	163.47	225.72
Net block	11,294.71	52.35	2,075.32	13,422.38

Right-of-use assets as at March 31, 2024 (standalone)

Particulars	Leasehold building	Total
Gross block		
Opening	639.29	639.29
Additions	-	-
Disposals	-	-
Closing balance	639.29	639.29
Accumulated amortisation		
Opening	56.82	56.82
Charge for the year	42.61	42.61
Disposals	-	-
Closing balance	99.43	99.43
Net block	539.86	539.86

Right-of-use assets as at March 31, 2023 (standalone)

Particulars	Leasehold building	Total
Gross block		
Opening	639.29	639.29
Additions	-	-
Disposals	-	-
Closing balance	639.29	639.29
Accumulated amortisation		
Opening	14.21	14.21
Charge for the year	42.61	42.61
Disposals	-	-
Closing balance	56.82	56.82
Net block	582.47	582.47

Right-of-use assets as at March 31, 2022 (standalone)

Particulars	Leasehold building	Total
Gross block		
Opening	-	-
Additions	639.29	639.29
Disposals	-	-
Closing balance	639.29	639.29
Accumulated amortisation		
Opening	-	-
Charge for the year	14.21	14.21
Disposals	-	-
Closing balance	14.21	14.21
Net block	625.08	625.08

Note 5A

Investment properties as at September 30, 2024 (consolidated)

	Freehold land	Buildings	Total
Gross block			
Opening	271.92	4,444.50	4,716.42
Addition due to acquisition (refer note 43)	7,664.33	8,519.52	16,183.85
Additions	117.73	11.92	129.65
Disposals	-	-	-
Closing balance	8,053.98	12,975.94	21,029.92
Accumulated depreciation			
Opening	-	1,465.06	1,465.06
Addition due to acquisition (refer note 43)	-	95.92	95.92
Charge for the period	-	167.36	167.36
Disposals	-	-	-
Closing balance	-	1,728.34	1,728.34
Net block	8,053.98	11,247.60	19,301.58

Investment properties as at March 31, 2024 (standalone)

	Freehold land	Buildings	Total
Gross block			
Opening	271.92	4,394.83	4,666.75
Additions	-	49.67	49.67
Disposals	-	-	-
Closing balance	271.92	4,444.50	4,716.42
Accumulated depreciation			
Opening	-	1,259.09	1,259.09
Charge for the year	-	205.97	205.97
Disposals	-	-	-
Closing balance	-	1,465.06	1,465.06
Net block	271.92	2,979.44	3,251.36

Investment properties as at March 31, 2023 (standalone)

	Freehold land	Buildings	Total
Gross block			
Opening	271.92	4,348.04	4,619.96
Additions	-	46.79	46.79
Disposals	-	-	-
Closing balance	271.92	4,394.83	4,666.75
Accumulated depreciation			
Opening	-	1,058.97	1,058.97
Charge for the year	-	200.12	200.12
Disposals	-	-	-
Closing balance	-	1,259.09	1,259.09
Net block	271.92	3,135.74	3,407.66

Investment properties as at March 31, 2022 (standalone)

	Freehold land	Buildings	Total
Gross block			
Opening	271.92	4,276.97	4,548.89
Additions	-	71.07	71.07
Disposals	-	-	-
Closing balance	271.92	4,348.04	4,619.96
Accumulated Depreciation			
Opening	-	852.99	852.99
Charge for the year	-	205.98	205.98
Disposals	-	-	-
Closing balance	-	1,058.97	1,058.97
Net block	271.92	3,289.07	3,560.99

Notes

1. All the immovable properties are in the name of the Company/subsidiaries.
2. No revaluation has been done during the year with respect to Investment property.
3. Details of schedule of charge on immovable property is mentioned in Note 17.

Note 5B

Investment properties under development (IPUD)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
Opening balance	162.39	10.64	3.15	-
Addition due to acquisition (refer note 43)	3.45	-	-	-
Additions	70.50	201.42	54.28	3.15
Less: Capitalised during the year	11.90	49.67	46.79	-
Closing balance	224.44	162.39	10.64	3.15

Investment property under development ageing schedule:

As at September 30, 2024 (consolidated)

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	73.96	150.48	-	-	224.44
Total	73.96	150.48	-	-	224.44

As at March 31, 2024 (standalone)

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	162.39	-	-	-	162.39
Total	162.39	-	-	-	162.39

As at March 31, 2023 (standalone)

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	10.64	-	-	-	10.64
Total	10.64	-	-	-	10.64

As at March 31, 2022 (standalone)

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	3.15	-	-	-	3.15
Total	3.15	-	-	-	3.15

Notes

1. There are no IPUD for which completion is overdue or has exceeded its cost compared to its original budget.

Information regarding income and expenditure of investment property

	Six months ended September 30, 2024 Consolidated	Year ended March 31, 2024 Standalone	Year ended March 31, 2023 Standalone	Year ended March 31, 2022 Standalone
Rental income from investment properties	1,528.10	2,325.34	2,034.34	1,178.18
Less: Direct operating expenses arising from investment properties that generated income during the period	371.44	434.27	615.62	189.68
Profit from investment properties before depreciation and indirect expenses	1,156.66	1,891.07	1,418.73	988.50
Less: depreciation	167.36	205.97	200.12	205.98
Profit from investment properties before indirect expenses	989.30	1,685.10	1,218.61	782.52

Reconciliation of fair value of the Investment properties are as under

	Six months ended September 30, 2024 Consolidated	Year ended March 31, 2024 Standalone	Year ended March 31, 2023 Standalone	Year ended March 31, 2022 Standalone
Opening balance	34,044.49	32,663.14	31,213.20	29,641.89
Fair value movement for the period	622.30	1,331.68	1,403.15	1,500.24
Fair value of acquired assets	17,161.53	-	-	-
Capitalised during the period	129.65	49.67	46.79	71.07
Closing balance	51,957.97	34,044.49	32,663.14	31,213.20

Description of valuation techniques used and key inputs to investment properties :

Ventive Hospitality Limited:

Valuation techniques	Significant unobservable inputs	Range (weighted average)				
		As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)	
Investment property	Market method (replacement cost)	Leasable area Rate adopted	13,36,250 sqft INR 21,684-37,684 per sqft	13,36,250 sqft INR 21,184-37,184 per sqft	13,25,320 sqft INR 21,000-36,000 per sqft	13,25,320 sqft INR 18,000-36,000 per sqft

Description of valuation method

These valuations are based on valuations performed by Thite Valuers & Engineers Pvt. Ltd for the six months period ended September 30, 2024 and for the year ended March 31, 2022 and by Siddharth S. Thite & Associates for the years ended March 31, 2024 and March 31, 2023, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Panchshil Corporate Park Private Limited:	As at September 30, 2024		
	Valuation techniques	Significant unobservable inputs	Range (weighted average)
Land	Market method (replacement cost)	Built Up area (sft.)	768501
		Rate adopted per sft.	Rs. 8,850/-
Land in Mundwa	Market method (replacement cost)	Area of Land (sqmts)	19542
		Rate adopted per Sqmtrs	Rs. 47,000/-
Building	Market method (replacement cost)	Leasable area #	2313492
		Rate adopted	Rs. 3200-5000/-

Including parking share

Description of valuation method

These valuations are based on valuations performed for the six months period ended September 30, 2024 by Sanjay J Oswal, an accredited independent and Government certified valuer, which is in compliance with rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciation market rate is taken for valuation.

Eon-Hinjewadi Infrastructure Private Limited:	As at September 30, 2024		
	Valuation techniques	Significant unobservable inputs	As at September 30, 2024
Land	Market method (replacement cost)	Area of Land (sq ft)	135574
		Rate adopted per sft.	Rs. 5,865
Building	Market method (replacement cost)	Leasable area	239846
		Rate adopted per sft.	Rs. 2,700-3,350

Description of valuation method

These valuations are based on valuations performed for the six months period ended September 30, 2024 by Sanjay J Oswal, an accredited independent and Government certified valuer, which is in compliance with rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciation market rate is taken for valuation.

Note 6A

Intangible assets as at September 30, 2024 (consolidated)

	Computer software	Total
Gross carrying value		
Opening balance	4.72	4.72
Additions	-	-
Addition due to acquisition (refer note 43)	3.82	3.82
Disposals	-	-
Closing balance	8.54	8.54
Accumulated amortisation		
Opening balance	3.67	3.67
Addition due to acquisition (refer note 43)	0.07	0.07
Charge during the period	0.38	0.38
Disposals	-	-
Closing balance	4.12	4.12
Net block	4.42	4.42

Intangible assets as at March 31, 2024 (standalone)

	Computer software	Total
Gross carrying value		
Opening balance	3.39	3.39
Additions	1.33	1.33
Disposals	-	-
Closing balance	4.72	4.72
Accumulated amortisation		
Opening balance	3.23	3.23
Charge during the year	0.44	0.44
Disposals	-	-
Closing balance	3.67	3.67
Net block	1.05	1.05

Intangible assets as at March 31, 2023 (standalone)

	Computer software	Total
Gross carrying value		
Opening balance	3.39	3.39
Additions	-	-
Disposals	-	-
Closing balance	3.39	3.39
Accumulated amortisation		
Opening balance	3.23	3.23
Charge during the year	-	-
Disposals	-	-
Closing balance	3.23	3.23
Net block	0.16	0.16

Intangible assets as at March 31, 2022 (standalone)

	Computer software	Total
Gross carrying value		
Opening balance	3.39	3.39
Additions	-	-
Disposals	-	-
Closing balance	3.39	3.39
Accumulated amortisation		
Opening balance	3.23	3.23
Charge during the year	-	-
Disposals	-	-
Closing balance	3.23	3.23
Net block	0.16	0.16

Note 6B

Goodwill as at September 30, 2024 (consolidated)

	Amount
Opening balance	-
Additions on account of acquisition (refer note 43)	15,896.51
Add/(Less): effect of foreign exchange fluctuation	(39.47)
Closing balance	15,857.04

Goodwill acquired through business combinations has been allocated to the SS & L Beach Private Limited ("SS&L") and Maldives Property Holdings Private Limited ("MPHPL") CGUs which form part of the hospitality segment. The Group performs impairment tests on above goodwill annually. The Group considers relationship between fair value of above CGU and its book value, among other factors, when reviewing for indicators for impairment.

Since the above goodwill pertains to acquisitions completed in August 2024 hence the Group will perform its annual impairment test before the end of March 31, 2025.

Note 7
Financial assets

	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Investment in mutual funds (at fair value through profit or loss)								
Nil units (March 31, 2024: Nil units, March 31, 2023: 55,079.53 units, March 31, 2022: 31,892.15 units) in HDFC Overnight Fund - Regular plan - Growth	-	-	-	-	-	-	181.90	100.01
Nil units (March 31, 2024: Nil units, March 31, 2023 : 69,073.73 units, March 31, 2022: Nil units) in HDFC Liquid Fund - Regular plan - Growth	-	-	-	-	-	-	302.82	-
Nil units (March 31, 2024 : 6,55,119.40 units, March 31, 2023 : Nil units, March 31, 2022: Nil units) in HSBC Liquid Fund - Direct plan - Growth	-	-	-	-	-	1,576.20	-	-
1929.91 units of Kotak Overnight Regular Growth Fund (March 31, 2024: Nil March 31, 2023: Nil; March 31, 2022: Nil)	-	-	-	-	2.52	-	-	-
Total investments	-	-	-	-	2.52	1,576.20	484.72	100.01
Aggregated book value of quoted investments	-	-	-	-	2.52	1,576.20	484.72	100.01
Aggregated market value of quoted investments	-	-	-	-	2.52	1,576.20	484.72	100.01

Note 8
Loans

	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Unsecured, considered good - at amortised cost								
Loans to related parties (Refer note 44)	134.06	-	-	-	1,390.40	710.00	-	-
Loans to other parties	-	-	-	-	300.00	-	-	-
Total Loans	134.06	-	-	-	1,690.40	710.00	-	-
Type of Borrower	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Promoter	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	1,524.46	83.56%	710.00	100.00%	-	-	-	-

Details of outstanding loans:

Name of the loanee	Rate of interest	Due date	Secured/ Unsecured	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Loans to related parties							
Panchshil Trade and Techpark Private Limited (refer note I below)	9.75%	On demand	Unsecured	-	710.00	-	-
Kudakurathu Island Resort Private Limited (refer note II below) *	8.50%	On demand	Unsecured	134.06	-	-	-
Wellcraft Realty Private Limited (refer note II below)	11.00%	On demand	Unsecured	84.70	-	-	-
Balewadi Techpark Private Limited (refer note II below)	10.50%	On demand	Unsecured	220.00	-	-	-
Panchshil Realty & Developers Private Limited (refer note II below)	9.75%	On demand	Unsecured	250.00	-	-	-
Soboho Private Limited (refer note II below)	9.75%	On demand	Unsecured	835.70	-	-	-
Loans to others							
Coldman Logistics Private Limited	12.00%	On demand	Unsecured	50.00	-	-	-
Aranath Real Estate Private Limited	12.50%	On demand	Unsecured	150.00	-	-	-
Simandhar Homes LLP	9.75%	On demand	Unsecured	100.00	-	-	-
				1,824.46	710.00	-	-

I. During the year ended March 31, 2024, the loan of Rs. 650.00 million had been utilised by Panchshil Trade & Techpark Private Limited to repay the loan availed by it for the acquisition of KBJ Restaurants and Hotel Private Limited. Refer note 50 for details. Additionally, during the year ended March 31, 2024 loan of Rs. 60.00 million had been utilised by Panchshil Trade & Techpark Private Limited to provide a loan to KBJ Restaurants and Hotel Private Limited. Refer note 50 for details.

II. During the period ended September 30, 2024, the loan of Rs. 250.00 million has been utilised by Panchshil Realty & Developers Private Limited to provide a loan to Mahadev Realtors Private Limited. Additionally, during the period ended September 30, 2024, the loan of Rs. 1,274.46 million has been utilised by Kudakurathu Island Resort Private Limited, Wellcraft Realty Private Limited, Balewadi Techpark Private Limited and Soboho Private Limited for general corporate purpose.

* The classification of loan given to Kudakurathu Island Resort Private Limited is on the basis of management's expectation of its realisation.

Note 9

Other financial assets

	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Unsecured, considered good, at amortised cost								
Other bank balances (refer note 14B)	558.45	6.61	6.61	19.82	483.94	-	77.82	-
Security deposit	189.06	78.77	71.89	70.49	79.45	28.61	28.22	27.67
Interest accrued but not due	-	-	-	0.61	390.11	63.23	17.75	22.19
Other receivables (refer note 44)	-	-	-	-	254.00	-	-	0.13
	747.51	85.39	78.50	90.92	1,207.50	91.83	123.79	49.99
Derivative instruments at fair value through profit or loss								
Interest rate swaps	62.10	-	-	-	-	-	-	-
	62.10	-	-	-	-	-	-	-
Total other financial assets	809.61	85.38	78.50	90.92	1,207.50	91.84	123.79	49.99

Note 10

Income tax assets (net)

	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Advance income-tax (net of provision for taxation)	89.42	153.60	154.95	238.37	-	-	-	-
Total income tax asset (net)	89.42	153.60	154.95	238.37	-	-	-	-

Note 11

Other assets

	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Unsecured, considered good								
Unbilled revenue*	172.28	128.05	96.20	82.36	79.35	76.63	75.83	55.71
Capital advances	33.65	29.31	17.51	26.53	-	-	-	-
Deposit paid under dispute	3.44	2.86	-	-	-	-	-	-
Supplier advances								
Unsecured, considered good	9.95	-	-	-	146.06	31.36	33.30	63.91
Considered doubtful	-	-	-	-	9.99	-	-	-
	9.95	-	-	-	156.05	31.36	33.30	63.91
Less: Allowance for doubtful advances	-	-	-	-	(9.99)	-	-	-
	9.95	-	-	-	146.06	31.36	33.30	63.91
Balances with government authorities	-	-	-	-	131.80	0.71	0.71	6.40
Prepaid expenses#	49.05	16.47	24.18	5.34	331.23	37.81	19.75	17.99
Others	-	-	-	-	22.16	-	-	-
Total other assets	268.37	176.69	137.89	114.23	710.60	146.51	129.59	144.01

* The amount includes lease equalisation reserve of INR 170.75 million million (March 31 2024: INR 163.67 million; March 31, 2023: INR 119.25 million, March 31, 2022: INR 51.29 million) on account of Ind AS 116.

The amount includes IPO expenses of INR 89.48 million (March 31, 2024: INR 12.21 million, March 31, 2023: Nil, March 31, 2022: Nil) carried forward as prepaid expenses. These expenses will be adjusted against security premium balance arising upon issue of fresh shares in accordance with requirement of Companies Act, 2013 and applicable Ind-AS.

Note 12

Inventories (valued at lower of cost and NRV)

	Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Food, beverages and other supplies	382.18	44.60	37.96	27.76
Others	93.38	1.14	1.66	0.58
Total Inventories	475.56	45.74	39.62	28.34

Note 13

Trade receivables

	Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Secured, considered good	87.80	77.55	66.97	90.82
Unsecured, considered good				
from related parties (refer note 44)	115.36	20.28	35.24	9.36
from others	474.49	75.30	137.36	98.82
Credit impaired	43.09	42.94	44.01	41.58
	720.74	216.07	283.59	240.58
Less : Allowance for credit impaired	43.09	42.94	44.01	41.58
Total Trade receivables	677.65	173.13	239.57	199.00

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

For explanations on the Group's credit risk management process - refer note 38.

Trade receivables are non-interest bearing and are generally on terms of 0-60 days.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivables ageing as at September 30, 2024 (consolidated)

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good *	209.82	375.39	30.21	27.50	11.40	23.33	677.65
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.91	1.94	7.66	3.82	28.76	43.09
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing as at March 31, 2024 (standalone)

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good *	0.43	117.45	17.53	19.26	3.45	14.97	173.09
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	2.13	0.48	5.55	34.78	42.94
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing as at March 31, 2023 (standalone)

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good *	0.64	184.09	27.81	12.06	1.80	13.17	239.57
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.21	0.36	2.22	0.43	40.79	44.01
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing as at March 31, 2022 (standalone)

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good *	0.12	157.68	14.93	5.31	7.64	13.32	199.00
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.08	0.39	0.46	17.41	23.24	41.58
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

* Amounts outstanding above 1 year are secured by security deposits received from the tenants.

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Note 14A

Cash and cash equivalents

	Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Cash and cash equivalents				
Balances with banks:				
- On current accounts	1,448.43	263.42	224.80	158.91
- Deposits with original maturity of less than 3 months	245.74	60.00	-	-
Cash on hand	24.01	0.83	0.59	0.74
Total cash and cash equivalents	1,718.18	324.25	225.39	159.65

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note 14B

Other bank balances

	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Other bank balance								
Deposits with original maturity for more than 12 months*	558.45	6.61	6.61	19.82	483.94	-	77.82	-
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	-	-	43.72	384.97	367.80	1,030.46
	558.45	6.61	6.61	19.82	527.66	384.97	445.62	1,030.46
Amount disclosed under non-current financial assets (refer note 9)	(558.45)	(6.61)	(6.61)	(19.82)	(483.94)	-	(77.82)	-
Total other bank balances	-	-	-	-	43.72	384.97	367.80	1,030.46

* Deposit kept against DSRA, bank guarantee and sinking fund of Rs. 611.34 million (March 31, 2024: INR 135.52 million; March 31, 2023: INR 182.75 million; March 31, 2022: INR 197.03 million).

Break up of financial assets carried at amortised cost

	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Trade receivables					677.65	173.13	239.57	199.00
Loans	134.06	-	-	-	1,690.40	710.00	-	-
Cash and cash equivalents	-	-	-	-	1,718.18	324.25	225.39	159.65
Other bank balances	-	-	-	-	43.72	384.97	367.80	1,030.46
Other financial assets	809.61	85.38	78.50	90.92	1,207.50	91.84	123.79	49.99
Total financial assets carried at amortised cost	943.67	85.38	78.50	90.92	5,337.45	1,684.19	956.56	1,439.10

Note 15
Equity share capital

	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Authorised shares 60,00,00,000 equity shares of INR 1 each (March 31, 2024: 2,00,00,000; March 31, 2023: 2,00,00,000, March 31, 2022: 2,00,00,000 equity shares of INR 10 each).	600.00	200.00	200.00	200.00
Issued, subscribed and fully paid-up share capital 20,86,57,830 equity shares of INR 1 each fully paid (March 31, 2024: 1,04,43,957; March 31, 2023: 1,04,43,957; March 31, 2022: 1,07,14,000 equity shares of INR 10 each fully paid)*	208.66	104.44	104.44	107.14
	<u>208.66</u>	<u>104.44</u>	<u>104.44</u>	<u>107.14</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	September 30, 2024 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)		March 31, 2022 (Standalone)	
	No. of shares	Amount in Million	No. of shares	Amount in Million	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares								
At the beginning of the period	1,04,43,957	104.44	1,04,43,957	104.44	1,07,14,000	107.14	1,07,14,000	107.14
Impact of share split*	9,39,95,613	-	-	-	-	-	-	-
Issue of shares#	10,42,18,260	104.22	-	-	-	-	-	-
Buyback of shares	-	-	-	-	(2,70,043)	(2.70)	-	-
Outstanding at the end of the period	<u>20,86,57,830</u>	<u>208.66</u>	<u>1,04,43,957</u>	<u>104.44</u>	<u>1,04,43,957</u>	<u>104.44</u>	<u>1,07,14,000</u>	<u>107.14</u>

* On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 - "Earnings per share".

During the period ended September 30, 2024, the Company issued 8,07,53,110 equity shares of INR 1 each as part of a rights issue on August 12, 2024 and 2,34,65,150 shares of INR 1 each through preferential allotment on August 27, 2024.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share (March 31, 2024: INR 10 per share; March 31, 2023: INR 10 per share; March 31, 2022: INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company had declared and paid interim dividend during the year ended March 31, 2023.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

	September 30, 2024 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)		March 31, 2022 (Standalone)	
	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder								
Premisagar Infra Realty Private Limited	41.73%	8,70,70,470	45.34%	47,35,232	45.34%	47,35,232	45.34%	48,57,668
BRE Asia ICC Holdings Ltd	24.97%	5,21,04,896	50.00%	52,21,978	50.00%	52,21,978	50.00%	53,57,000
BREP Asia III India Holding Co VI Pte Ltd	11.25%	2,34,65,150	0.00%	-	0.00%	-	0.00%	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shareholding of promoters

Name of Promoter	September 30, 2024 (Consolidated)		Change during the period	% Change during the period	March 31, 2024 (Standalone)		Change during the year	% Change during the year
	No. of shares	% holding in the class			No. of shares	% holding in the class		
Mr. Atul I. Chordia	38,58,570	1.85%	36,02,908	1409.25%	2,55,662	2.45%	-	-
Premisagar Infra Realty Private Limited	8,70,70,470	41.73%	8,23,35,238	1738.78%	47,35,232	45.34%	-	-
Mr. Atul I. Chordia - HUF	23,10,850	1.11%	20,79,765	900.00%	2,31,085	2.21%	-	-
BRE Asia ICC Holdings Limited	5,21,04,896	24.97%	4,68,82,918	897.80%	52,21,978	50.00%	-	-
BREP Asia III India Holding Co VI Pte Ltd	2,34,65,150	11.25%	2,34,65,150	100.00%	-	0.00%	-	-
	<u>16,88,09,936</u>	<u>80.90%</u>	<u>15,83,65,979</u>		<u>1,04,43,957</u>	<u>100.00%</u>		

Name of Promoter	March 31, 2023 (Standalone)		Change during the year	% Change during the year	March 31, 2022 (Standalone)		Change during the year	% Change during the year
	No. of shares	% holding in the class			No. of shares	% holding in the class		
Mr. Atul I. Chordia	2,55,662	2.45%	-6,610	-2.52%	2,62,272	2.45%	-	-
Premisagar Infra Realty Private Limited	47,35,232	45.34%	-1,22,436	-2.52%	48,57,668	45.34%	-	-
Mr. Atul I. Chordia - HUF	2,31,085	2.21%	-5,975	-2.52%	2,37,060	2.21%	-	-
BRE Asia ICC Holdings Limited	52,21,978	50.00%	-1,35,022	-2.52%	53,57,000	50.00%	-	-
	<u>1,04,43,957</u>	<u>100.00%</u>	<u>-2,70,043</u>		<u>1,07,14,000</u>	<u>100.00%</u>		

(e) Equity shares bought back by the Company during the period of five years immediately preceding the

Equity shares bought back by the Company (refer note below)	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)	For the year ended March 31, 2021	For the year ended March 31, 2020
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	-	-	2,70,043	-	-	7,76,000

Note:

As at March 31, 2023

- The Board of Directors of the Company at its meeting held on November 16, 2022 and the shareholders by way of Special Resolution on November 17, 2022, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 2,520 per share for an aggregate amount not exceeding INR 680.51 million. The Company completed the buy back process on November 21, 2022 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created "Capital Redemption Reserve" of INR 2.70 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

As at March 31, 2020

- The Board of Directors of the Company at its meeting held on July 17, 2019 and the shareholders by way of Special Resolution on July 18, 2019, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 1,507 per share for an aggregate amount not exceeding INR 1,169.43 million. The Company completed the buy back process on July 22, 2019 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created "Capital Redemption Reserve" of INR 7.76 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

(f) Share Split:

- On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects.

Note 16

Other equity

	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Securities premium				
Balance as per the last financial statements	829.77	829.77	1,510.27	1,510.27
Add: Addition on issue of shares	26,096.02	-	-	-
Less: Utilised towards buy back of shares	-	-	(677.80)	-
Less: Share issue expenses	(52.40)	-	-	-
Less: Transferred to capital redemption reserve	-	-	(2.70)	-
Closing balance	<u>26,873.39</u>	<u>829.77</u>	<u>829.77</u>	<u>1,510.27</u>
Retained Earnings				
Balance as per the last financial statements	2,371.33	704.51	497.16	200.16
Adjustment on account of business acquisition (refer note 43)	(2,205.86)	-	-	-
Restated profit/(loss) for the period/year	(298.46)	1,663.17	1,312.73	294.31
Restated other comprehensive income	1.92	3.65	(0.72)	2.69
Less: Utilised for interim dividend	-	-	(967.01)	-
Less: Tax on buyback of shares	-	-	(137.65)	-
Net surplus/(deficit) in the statement of profit and loss	<u>(131.07)</u>	<u>2,371.33</u>	<u>704.51</u>	<u>497.16</u>
Capital Reserve				
Balance as per the last financial statements	-	-	-	-
Additions on account of acquisitions (refer note 43)	3,632.68	-	-	-
Closing balance	<u>3,632.68</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital redemption reserve				
Balance as per the last financial statements	39.00	39.00	36.30	36.30
Transferred from securities premium	-	-	2.70	-
Closing balance	<u>39.00</u>	<u>39.00</u>	<u>39.00</u>	<u>36.30</u>
Foreign currency translation reserve				
Balance as per the last financial statements	-	-	-	-
Changes during the period/year	(52.12)	-	-	-
Closing balance	<u>(52.12)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other equity	<u><u>30,361.88</u></u>	<u><u>3,240.10</u></u>	<u><u>1,573.28</u></u>	<u><u>2,043.73</u></u>

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Statement of Profit and Loss.

Capital reserve

Capital reserve pertains to difference between fair value of net assets acquired and the purchase consideration in respect of business acquisitions.

Capital redemption reserve

During financial year ended March 31, 2013, March 31, 2014, March 31, 2020 and March 31, 2023 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company has created capital redemption reserve.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Note 17

Borrowings (at amortised cost)

	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Debentures (secured) *								
51,100 (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil) non-convertible redeemable debentures [Refer below note 17.1]	5,098.15	-	-	-	-	-	-	-
Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: 3,816) non-convertible redeemable debentures [Refer below note 17.1]	-	-	-	3,666.94	-	-	-	320.90
Term loans (secured) *								
Indian rupee loan (secured) [Refer note 17.1]	13,817.16	3,993.96	4,121.12	24.19	2,871.51	132.11	130.55	177.98
Foreign currency loans (secured) [Refer below note 17.1.]	13,604.15	-	-	-	150.47	-	-	-
Bank overdraft (secured)	-	-	-	-	75.09	-	-	-
Unsecured								
Inter-corporate deposits from related parties (refer note 44)	-	-	-	-	125.11	-	-	-
Other inter-corporate deposits	-	-	-	-	250.00	-	-	-
	32,519.46	3,993.96	4,121.12	3,691.13	3,472.18	132.12	130.55	498.88
The above amount includes								
Secured borrowings	32,519.46	3,993.96	4,121.12	3,691.13	3,097.07	132.12	130.55	498.88
Unsecured borrowings	-	-	-	-	375.11	-	-	-
Total borrowings	32,519.46	3,993.96	4,121.12	3,691.13	3,472.18	132.12	130.55	498.88

* Amounts disclosed under Current above for Debentures and Term Loans comprises of current maturities of long-term borrowings.

The Maturity analysis of borrowings is disclosed in note 38.

All term loans have been utilised for the purpose for which they were raised.

	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Changes in liabilities arising from financing activities				
Opening Balance of borrowings	4,126.08	4,251.67	4,190.01	4,629.47
Add:				
Proceeds from borrowings	15,370.38	-	4,300.00	-
Addition on account of business acquisitions (refer note 43)	40,541.01	-	-	-
Accrual of Interest	766.76	385.91	415.35	354.73
Impact Foreign currency translation	42.78	-	-	-
Less:				
Repayment of borrowings	(24,007.40)	(129.00)	(4,061.40)	(393.29)
Payment of interest	(740.48)	(384.30)	(599.90)	(411.16)
Non-cash changes	(107.50)	1.80	7.61	10.26
Closing balance from borrowings	35,991.64	4,126.08	4,251.67	4,190.01

For changes in liabilities arising from financing activities due to leases, refer note 34.

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Note 17.1: Term loans from banks

A. Indian Rupee Loans (secured)

(i) Indian rupee loan as at September 30, 2024 of INR 3,384.78 million

The parent company has availed loan from bank, secured by first charge over land and building of the project, receivables from all tenants pertaining to ICC Tech Park, first charge over collection generated from ICC Tech Park. The loan carries interest at the rate of 8.23%-9.33% (March 31, 2024 : 8.18% - 8.95% p.a, March 31, 2023: 8.18%- 8.95%, March 31, 2022: 7.00%- 7.20%) payable monthly. The loan is repayable in 120 months from September 2022. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

(ii) Indian rupee loan 2 as at September 30, 2024 of INR 1,423.99 million

The parent company has availed loan from bank, which carries the rate of interest of 8.24% - 9.33% (March 31, 2024: 8.69% - 9.17% p.a, March 31, 2023: 8.69%- 9.17% p.a., March 31, 2022: Nil) payable monthly. The entire loan shall be repayable in 120 monthly instalments, starting from September 2022. The term loan is secured by first charge over land, building & receivable pertaining to ICC Trade Tower, first charge over collections generated from ICC Trade Tower. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

(iii) Indian rupee loan 3 as at September 30, 2024 of INR 3,694.25 million

The parent company has availed loan from bank, which carries the rate of interest of 8.22% (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: Nil) payable monthly. The entire loan shall be repayable in 97 monthly instalments, starting from August 2024. The term loan is secured by first charge over land, building & receivable pertaining to 'The Pavillion' and 'J.W. Marriott Hotel', first charge over collections generated from 'The Pavillion' and 'J.W. Marriott Hotel'. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

(iv) Corporate Term Loan as at September 30, 2024 of INR 2,015.22 million

Corporate Term Loan is a short term loan repayable in 3 monthly instalments starting from August 2024. The loan carries interest at the rate of 7.62% payable monthly.

(v) Indian rupee loan 4 as at September 30, 2024 of INR 2,546.76 million

The group company, PCPPL has availed term loans from Hongkong and Shanghai Banking Corporation Limited which carries interest rate linked with 6 Month T Bill. The loan carries an interest rate of 8.24%-9.34% p.a. The loan is repayable in 120 monthly instalments along with interest, from the date of disbursement of loan. The loan is secured by secured by (i) Exclusive EOM of office space and proportionate land of tower B of Business Bay, Pune. (ii) Exclusive charge over the lease rental from the tenant - HSDIPL (Present & Future) of commercial tower B at Business Bay, Pune.

(vi) Indian rupee loan 5 as at September 30, 2024 of INR 1,916.72 million

The group company, PCPPL has availed term loans from Hongkong and Shanghai Banking Corporation Limited which carries interest rate linked with 1 Month T Bill. The loan is repayable in 120 monthly instalments along with interest, from the date of disbursement of loan. The loan is secured by secured by (i) Exclusive EOM of office space and proportionate land of tower A of Business Bay, Pune. (ii) Exclusive charge over the lease rental from the tenant - DIPL (Present & Future) of commercial tower A at Business Bay, Pune.

(vii) Indian rupee loan 6 as at September 30, 2024 of INR 1,087.02 million

The group company, NTPPL has availed secured Term loans from ICICI Bank secured by equitable mortgage of Hotel land (admeasuring 5.15 acres) and building constructed thereon situated at Cessna Business Parks, Outer Ring road, Bangalore and hypothecation of all the movable fixed assets and current assets including receivables of the hotel (both present and future). The loan is repayable in 47 quarterly instalments starting from 30 April 2018 and to be settled by 30 April 2030. Rate of interest is 1 year marginal cost of funds based lending rate (1 year MCLR) plus 0.30% spread. As at September 30,2024, interest rate is 9.40% per annum (31 March 2024, 31 March 2023, 31 March, 2022: Nil % per annum). The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

(viii) Indian rupee loan 7 and 8 as at September 30, 2024 of INR 543.11 million

The group company EHIPL has availed loans amounting to Rs. 1,020 Mn from HDFC bank, the terms of which have been summarised below-

	Rs. 620 Mn term loan	Rs. 400 Mn term loan
Facility Sanctioned	Lease Rental Discounting	Term Loan
Facility - Term Loan		
Tenor	Max 132 months	Max 84 months
Interest Rate	9.5% p.a. with annual reset (MCLR + 80bps)	9% p.a. with annual reset (MCLR + 30bps)
Primary Security	Hypothecation and escrow of assignment of rent receivables from Vodafone Idea Limited, Brose India Automotive System Private Limited and Hyundai Construction Equipment India or any present and future rent or any other receivables from the premises of "Panchshil Tech Park" proposed to be mortgaged under the loan.	Exclusive and escrow of the stocks and receivables belonging to the Company (present and future) incomes from operations at the hotel and from commercial operations at Hinjewadi and Panchshil techpark.
Specific Covenants	i) Additional DSRA upfront in form of FD of Rs. 65,27,832/- which would lien till new lessee is finalized by company in place of Brose India Automation System Private Limited. The said FD shall be liquidated post new registered leave and license agreement is in place and the same is vetted by HDFC Bank Ltd. ii) Mortgage method to be upfront (Pre- disbursement Condition)	i) Minimum DSCR of 1.1x to be maintained at all times ii) TOL/TNW less than or equal to 2 times to be maintained at all times. iii) Certificate from borrower confirming infusion of promoter's margin for the project prior to disbursement. Proportionate disbursement allowed.

The loans are repayable in 132 unequal monthly instalments starting from July 21, 2019 for the INR 620 million loan and 84 equal monthly instalments for the INR 400 million loan. The interest rate is 8.65 % to 9.85 % per annum.

(ix) Indian rupee loan 10 and 11 as at September 30, 2024 of INR 76.94 million

The group company, EHIPL has availed Indian Rupee loan for working capital purposes

	Rs. 72.30 Mn	Rs. 72.30 Mn
Credit Facility: Working capital Facility Sanctioned		
Rate of interest	9% p.a.	9.25% p.a.
Primary Security:	Second charge on the asset already held by bank	Second charge on the asset already held by bank

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B. USD Loans (secured) as at September 30, 2024 of INR 13,754.62 million
The Group entered into a combined facility agreement with Aareal Bank AG for a facility value of USD 90 Million for S S & L Beach Private Limited and USD 73.37 Mn for MPHPL. This bears an interest rate at term SOFR (presently 5.11%) plus margin of 4.6%. The loan shall be repaid in 19 quarters at 0% (1st to 4th), 0.625% (5th to 8th) and 1.25% (9th to 19th) on the disbursement amount and the last remaining amount on the termination date.

Security
The borrowings have first security charge over property leases, other immovable and movable assets and 100% of equity shares of the companies.

Financial covenants
Borrower must ensure that the Loan to Value does not exceed, in respect of each LTV Test Date, 50 per cent.
Borrower must ensure that the Debt Service Cover Ratio is, in respect of each DSCR Test Date, at least 120 per cent.
The group companies have satisfied all debt covenants prescribed in the terms of bank loan.

C. Debentures
(i) 8.95% Non convertible debentures as at September 30, 2024 of INR 5,098.14 million
The non-convertible debentures, which carry an interest rate of 8.95% and are secured, will be repaid in a single bullet payment of INR 5110.00 million two years from August 2024.
Secured by first charge over unsold units of ICC Trade Tower, parcels of land admeasuring 11,529.44 Sq. mtrs along with building of ICC Tech Park, the building of the Pavillion and property of JW Marriot Hotel.

(ii) 7.50% Non convertible debentures as at March 31, 2022 of INR 3,666.94 million
The Non-convertible redeemable debentures (NCRD) carries an interest of Nil% (March 31, 2023: 7.5% p.a., March 31, 2022: 7.5%) payable annually. The NCRD are of INR 1 million each and were issued on August 05, 2019, listed at BSE on August 14, 2019. The Debentures repayment Schedule is annual instalments as per the amortisation schedule and the final instalment to be paid in the 5th year. The Company has repaid the debentures on August 29, 2022. The Debt shall be secured by a first ranking exclusive mortgage and charge in favour of the IDBI Trusteeship Services Limited ("Debenture Trustee") (for the benefit of the Secured Parties) over the Land and Project Assets, Receivables, Insurance assets and Account Assets as more particularly defined in the Debenture Trust Deed dated 26th July 2019. The Company was given credit rating of IND AA- with "Stable" from India Ratings & Research India Private Limited.

D. Inter corporate deposits (unsecured)
(i) from related parties as at September 30, 2024 of INR 125.00 million
The group company, EHIPL has availed inter-corporate deposits from Estela Enterprises Private Limited and Preamsagar Infra Realty Private Limited which are unsecured and repayable on demand and carry interest rate of 8.50% p.a. and 11.50% p.a. respectively.

(ii) from other parties as at September 30, 2024 of INR 250.00 million
The group company, NTPPL has availed inter-corporate deposits from Pluto Atriza Business Parks Private Limited which are unsecured and repayable in full (along with interest) on expiry of six months from the date of availment and carries interest rate of 12% p.a.

E. Bank overdraft as at September 30, 2024 of INR 75.09 million
The bank overdrafts are secured by a portion of the parent company's short-term deposits.

Note 18

Lease liability	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Lease liability (refer note 34)	2,887.93	558.12	573.88	586.49	240.30	15.75	12.61	11.75
	<u>2,887.93</u>	<u>558.12</u>	<u>573.88</u>	<u>586.49</u>	<u>240.30</u>	<u>15.75</u>	<u>12.61</u>	<u>11.75</u>

Note 19

Other financial liabilities	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
At amortised cost								
Security deposits	1,193.18	393.05	351.11	241.78	1,063.87	455.34	398.94	429.38
Employee related liabilities	-	-	-	-	181.34	12.32	16.41	15.83
Retention money	-	-	-	-	24.32	7.43	6.11	5.14
Payable for property, plant and equipment	-	-	-	-	19.64	28.97	17.75	27.47
Sinking fund	-	-	24.58	24.58	-	-	-	-
Interest accrued but not due	-	-	-	-	103.60	-	-	-
Total financial liabilities	<u>1,193.18</u>	<u>393.05</u>	<u>375.69</u>	<u>266.36</u>	<u>1,392.77</u>	<u>504.06</u>	<u>439.21</u>	<u>477.82</u>

Note 20

Trade payables	Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)	33.44	9.57	18.73	14.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	1,215.61	266.79	216.91	319.18
Total trade payables	<u>1,249.05</u>	<u>276.36</u>	<u>235.64</u>	<u>333.28</u>
Trade payable to related parties (refer note 44)	0.19	3.82	5.28	0.82
Trade payable to others	1,248.86	272.54	230.36	332.46

Trade payables are non-interest bearing and are generally on terms of 0-60 days.

Trade payables ageing as at September 30, 2024 (Consolidated)

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.47	28.65	0.49	0.70	1.13	33.44
(ii) Others	867.81	325.62	11.11	3.23	7.84	1,215.61
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2024 (Standalone)

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.00	2.89	1.35	-	0.33	9.57
(ii) Others	175.03	85.98	4.69	0.15	0.94	266.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2023 (Standalone)

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.57	5.80	-	0.35	0.01	18.73
(ii) Others	115.75	100.09	0.15	0.15	0.77	216.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2022 (Standalone)

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.24	4.28	0.54	0.69	0.35	14.10
(ii) Others	118.37	97.72	78.97	22.73	1.39	319.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Note 21

Other liabilities	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Contract Liability								
Advance from customers*	-	-	-	-	528.01	35.24	38.70	73.32
Income received in advance**	-	-	-	-	32.54	23.81	21.02	13.81
Others	-	-	-	-	-	-	-	-
Deferred revenue	291.12	65.97	63.63	54.04	118.20	38.99	24.24	21.83
EPCG deferred payable (refer note below)	113.15	-	-	-	121.50	-	-	-
Service tax payable	-	-	-	-	7.27	7.27	7.27	7.27
Statutory dues payable	-	-	-	-	69.46	16.52	12.22	21.49
Value added tax and works contract tax payable	-	-	-	-	6.63	3.47	4.01	3.14
Goods and services tax payable	-	-	-	-	121.86	52.03	31.43	14.80
Other liabilities	-	-	-	-	92.17	-	-	4.00
Total other liabilities	404.27	65.97	63.63	54.04	1,097.64	177.33	138.89	159.66

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/food & beverage/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the period includes INR 35.24 million (March 31, 2024 INR 38.70 million; March 31, 2023: INR 73.32 million, March 31, 2022: INR 42.74 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2023: Nil, March 31, 2022: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

** Includes membership fee received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the period includes INR 23.81 million (March 31, 2024 :21.02 millions, March 31, 2023: INR 31.81 million, March 31, 2022: INR 13.23 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2023: Nil, March 31, 2022: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

Note:

Panchshil Corporate Park Private Limited, subsidiary of the Company acquired during the period, had imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material amounting to INR 525.54 million as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(i) of the Customs Act, 1962. The export obligation under the scheme against this savings comes to INR 3,153.22 million. As September 30, 2024, the balance obligation yet to be fulfilled is INR 1,370.89 million (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: Nil). In accordance with Ind AS 20, the duty saved is capitalized and INR 16.99 million (from the date of acquisition of the subsidiary) is recognized as incentive received which has been recognised as other income during the period, on account of proportionate fulfillment of the export obligation. The Group will account for the remaining incentive received in the books of account as and when such export obligation is fulfilled.

Note 22

Provisions	Non-current				Current			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Employee benefit obligations								
Provision for leave encashment	13.24	5.76	4.52	3.37	6.77	2.32	2.14	1.42
Provision for gratuity (refer note 33).	44.21	14.37	13.08	10.04	9.09	4.47	4.25	4.04
Other provisions								
Provision for litigations	-	-	-	-	2.77	-	-	-
Total provisions	57.45	20.13	17.60	13.41	18.63	6.79	6.39	5.46

Note 23

Current tax liability (net)	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Current tax liabilities (net of tax asset)	102.50	31.51	-	-
Total current tax liability (net)	102.50	31.51	-	-

Note 24

Revenue from operations

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Revenue from rental income	1,384.54	2,033.48	1,779.63	1,178.18
Revenue from contracts with customers				
I. Services transferred over time				
From commercial leasing and mall operations				
Maintenance and parking charges	133.15	268.28	230.21	166.23
Other activities incidental to commercial leasing (net)	7.28	14.52	12.65	7.37
From hotel operations				
Room income	1,123.29	1,082.10	962.63	300.21
Other hotel services including banquet income and membership fees	197.49	244.44	198.51	77.09
	<u>1,461.21</u>	<u>1,609.34</u>	<u>1,404.00</u>	<u>550.90</u>
II. Goods transferred at a point in time				
From commercial leasing and mall operations				
Revenue from sale of construction materials and fitout	3.13	7.39	8.02	2.75
From hotel operations				
Sale of food and beverages	866.65	1,110.61	1,096.78	533.92
From windmill operations				
Revenue from windmill [net of windmill income of INR 62.88 million (March 31, 2024: INR 118.95 million; March 31, 2023: INR 124.31 million; March 31, 2022: INR 87.14 million) adjusted against power, fuel and light expenses]	12.25	18.98	19.70	25.95
	<u>882.03</u>	<u>1,136.98</u>	<u>1,124.50</u>	<u>562.62</u>
Total revenue from contracts with customers	2,343.24	2,746.32	2,528.50	1,113.52
Total revenue from operations	<u>3,727.78</u>	<u>4,779.80</u>	<u>4,308.13</u>	<u>2,291.70</u>

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Revenue as per contracted price	2,355.00	2,789.91	2,573.13	1,154.82
Adjustments				
Discount	11.76	43.59	44.63	41.30
Revenue from contract with customers	<u>2,343.24</u>	<u>2,746.32</u>	<u>2,528.50</u>	<u>1,113.52</u>

Disaggregated revenue recognition

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Revenue recognised over a period of time	1,461.21	1,609.34	1,404.00	550.90
Revenue recognised at a point of time	882.03	1,136.98	1,124.50	562.62
	<u>2,343.24</u>	<u>2,746.32</u>	<u>2,528.50</u>	<u>1,113.52</u>

Contract balances

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Balances at the beginning of the period				
Trade Receivables	68.90	149.04	49.45	24.72
Contract liability - Advances from customers	22.54	16.68	38.60	30.84
Balances at the end of the period				
Trade Receivables	532.07	68.90	149.04	49.45
Contract liability - Advances from customers	32.54	22.54	16.68	38.60

Transaction price allocated to the remaining performance obligation

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Expected to be recognised as revenue over the next one year	32.54	22.54	16.68	38.60
Expected to be recognised as revenue beyond the next one year	-	-	-	-
	<u>32.54</u>	<u>22.54</u>	<u>16.68</u>	<u>38.60</u>

Note 25

Other income

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Interest income on				
- Bank deposits	20.58	21.47	27.00	30.63
- Inter corporate deposit (refer note 44)	46.65	50.40	5.98	-
- Others	2.93	3.73	10.06	3.10
	<u>70.16</u>	<u>75.60</u>	<u>43.04</u>	<u>33.73</u>
Net gain on disposal of property, plant and equipments	-	-	0.59	-
Profit on sale of current investment	41.35	15.29	8.96	3.51
Liability no longer required written back	16.13	5.25	1.21	1.02
Fair value gain on mutual funds measured at fair value through profit or loss	-	50.45	4.44	0.01
Export incentive	16.99	-	-	-
Sale of SEIS License	-	-	21.75	-
Facility management income	0.17	-	-	-
Rental income	7.01	-	-	-
Miscellaneous income	9.69	20.69	29.42	45.08
	<u>161.50</u>	<u>167.28</u>	<u>109.41</u>	<u>83.35</u>

Note 26

Cost of materials consumed

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Cost of food and beverages consumed				
Inventory at the beginning of the year	44.60	37.96	27.76	30.73
Add: Purchases	256.28	329.14	340.38	153.51
Add: Inventory acquired on account of business combination (refer note 43)	426.81	-	-	-
	<u>727.69</u>	<u>367.10</u>	<u>368.14</u>	<u>184.24</u>
Less: Inventory at the end of the year	462.62	44.60	37.96	27.76
Cost of food and beverages consumed	<u>265.07</u>	<u>322.50</u>	<u>330.18</u>	<u>156.48</u>
Cost of construction materials and fitouts	0.13	1.77	1.42	2.19
	<u>265.20</u>	<u>324.27</u>	<u>331.60</u>	<u>158.67</u>

Note 27

Employee benefit expenses

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Salaries, wages and bonus	403.06	303.02	248.35	209.83
Contribution to provident and other funds	20.32	16.19	14.98	10.08
Gratuity expenses (refer note 33)	9.24	6.88	4.76	4.38
Staff welfare expenses	109.25	48.37	29.84	20.78
	<u>541.87</u>	<u>374.46</u>	<u>297.93</u>	<u>245.07</u>

Note 28

Other expenses	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Open access charges	22.94	32.09	32.13	21.67
Power, fuel and light	259.27	240.43	233.72	148.36
Less: credit for energy generated by windmills	(104.30)	(118.95)	(124.31)	(87.15)
	154.97	121.48	109.41	61.21
Rates and taxes	114.00	131.69	133.16	157.70
Insurance charges	24.69	18.84	21.11	20.61
Housekeeping expenses	60.30	88.20	83.68	37.12
Repairs and maintenance				
Plant and machinery	59.85	65.47	63.40	36.88
Buildings	42.36	68.44	259.88	72.44
Vehicle	0.20	0.24	1.13	1.07
Others	25.87	2.80	2.24	10.71
Rent	4.48	-	-	-
Advertising and sales promotion	199.05	187.80	160.85	57.27
Travelling and conveyance	54.83	28.70	20.98	4.55
Printing and stationery	3.80	4.43	5.92	2.35
Legal and professional fees	109.10	89.17	71.13	56.08
Linen, laundry and cleaning	31.10	29.06	30.10	15.11
Internet, telephone and other operating supplies	87.65	107.90	93.39	47.60
Auditors' remuneration (refer note 28.02 below)	2.01	5.44	3.08	0.45
Other expenses incidental to leasing activity (net)	25.32	22.37	30.27	4.36
Asset management charges	24.20	31.58	28.55	23.76
Royalty fees	29.07	51.64	24.47	18.25
Management fees	42.90	75.20	50.11	15.76
Security expenses	29.95	43.84	37.84	24.95
Provision for doubtful receivables and advances	(0.87)	7.98	4.03	6.53
Bad debts written off	16.36	3.57	0.00	-
Loss on discarded of property, plant and equipments	-	-	-	2.52
Advances written off	0.02	*0.00	0.54	*0.00
Exchange loss (net)	46.08	4.08	6.13	4.73
CSR Expenses (refer note 28.01 below)	16.58	13.50	8.80	13.00
Equipment-hiring and event organization expenses	0.74	-	-	-
Miscellaneous expenses	50.69	7.25	4.73	8.65
	1,278.24	1,242.76	1,287.09	725.34

* Amount is less than INR 0.01 million

28.01 Details of CSR expenditure:

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in the Schedule VII of the Companies Act, 2013. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act, 2013 are as mentioned below :

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
(a) Amount required to be spent by the Group during the year and approved by the Board of Directors	16.58	13.50	8.79	13.00
(b) Amount of expenditure incurred during the period				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above (in cash)	-	13.50	8.80	13.00
(c) unspent amount at the end of the period*	16.58	-	-	-
(d) nature of CSR activities				
- Contribution to Charitable Trust (Educational & medical expenses)	-	13.50	8.80	13.00
(e) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	Contribution to Panchshil Foundation charitable trust	Contribution to Panchshil Foundation charitable trust	Contribution to Panchshil Foundation charitable trust

*The Group has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Special Account, till the date of adoption of Restated Summary Statements. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Companies Act, 2013 has not elapsed till the date of adoption of Restated Summary Statements. There are no unspent amounts that needs to be transferred to Special Account for ongoing projects.

Note 28.02

Auditors' Remuneration *

	Six months ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:				
- Audit fee	2.01	5.44	2.58	0.25
- Reimbursement of expenses	-	-	0.11	0.01
- Limited review	-	-	0.35	0.15
- others	-	-	0.04	0.04
	2.01	5.44	3.08	0.45

* Auditors remuneration is disclosed on a standalone basis for Ventive Hospitality Limited.

Note: Auditor's remuneration of Rs. 36.08 million (Rs. 5.21 million for the year ended March 31, 2024) pertaining to IPO related work is included under other assets in Note 11.

Note 29

Depreciation and amortisation expense

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Depreciation of property, plant and equipment and right to use assets (refer note 4A and note 4C)	440.32	275.08	293.04	273.65
Depreciation of investment property (refer note 5A)	167.36	205.97	200.12	205.98
Amortisation of intangible assets (refer note 6A)	0.38	0.44	-	-
	<u>608.06</u>	<u>481.49</u>	<u>493.16</u>	<u>479.63</u>

Note 30

Finance costs

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Interest expense				
- on bank facilities	685.46	387.76	197.22	28.92
- on Inter corporate deposit (refer note 44)	5.81	-	0.60	-
- on Debentures	75.49	-	142.44	325.80
- on financial instruments at amortised cost	72.30	83.69	72.50	49.69
- on others	5.37	*0.00	2.71	1.48
	<u>844.43</u>	<u>471.45</u>	<u>415.47</u>	<u>405.89</u>
Fair value loss/(gain) on derivative instruments at fair value through profit or loss	(17.40)	-	-	-
Other borrowing costs				
Bank charges	4.09	0.77	0.40	0.19
	<u>4.09</u>	<u>0.77</u>	<u>0.40</u>	<u>0.19</u>
Total finance cost	<u>831.12</u>	<u>472.22</u>	<u>415.87</u>	<u>406.08</u>

* Amount is below INR 0.01 million.

Note 31

Earnings per share (EPS)

On and from the record date of July 12, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for all the years presented have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 - "Earnings per share".

The following reflects the profit and shares data used in the basic and diluted EPS computations:

Particulars	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Numerator for basic and diluted EPS				
Net profit/(loss) after tax attributable to owners of the Company	(298.46)	1,663.17	1,312.73	294.31
Denominator for basic and diluted EPS				
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	130.99	104.44	106.19	107.14
Basic and diluted earnings per share of face value of INR 1 each	*(2.28)	15.92	12.36	2.75

*The restated earnings per equity share for the six months ended September 30, 2024 is not annualised.

Note 32
Income tax
The major components of income tax expense are:

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Statement of profit and loss section				
Current income tax charge	351.34	386.91	279.15	117.31
Adjustment for current tax of previous years	11.61	1.80	0.01	0.40
Deferred tax	116.36	-	-	(51.76)
Total	479.31	388.71	279.16	65.95
Other comprehensive income (OCI) section:				
Deferred tax related to items recognised in OCI during the period	1.24	-	-	-
Total	1.24	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Accounting profit before tax	271.69	2,051.88	1,591.88	360.26
Computed tax expense				
At India's statutory income tax rate of 34.94% (March 31, 2024: 29.12%, March 31, 2023: 29.12%, March 31, 2022: 29.12%)	94.94	597.51	463.54	104.91
Adjustments for:				
Loss/(Income) from specified business U/s 35 AD of Income Tax Act set off from brought forward losses	-	(170.83)	(181.70)	25.56
Impact of share in the profit of loss in joint venture for the period	32.53	-	-	-
Income exempt from tax (net of expenses)	(23.34)	(22.46)	(25.49)	(18.22)
Adjustment in current tax for prior period	11.61	1.80	0.01	0.40
Impact of different tax rates applicable to subsidiaries	104.30	-	-	-
Impact of changing tax rate for payment under MAT	-	-	7.99	-
MAT credit utilisation	-	(25.28)	-	(51.76)
Other non deductible expenses for tax purpose	35.15	6.00	2.59	1.89
Deferred tax asset not created on tax losses/other adjustments	224.12	1.98	12.21	3.17
At the effective income tax rate of 176.42% [March 31, 2024: 18.94%, March 31, 2023: 17.54%, March 31, 2022: 18.31%]	479.31	388.71	279.16	65.95
Income tax expense reported in the statement of profit and loss	479.31	388.71	279.16	65.95

Statement of Balance sheet section

Particulars	Balance sheet			
	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
Deferred Tax Asset				
Deferred income on fair valuation of security deposit	34.06	30.56	25.59	22.09
Difference in WDV of Property plant and equipment, Investment Properties as per books and under Income tax	48.96	-	-	-
Provision for gratuity	11.28	5.49	5.05	4.10
Provision for bonus	12.66	2.79	4.09	3.93
Provision for leave encashment	3.75	2.35	1.94	1.39
Provision for bad and doubtful debts	13.95	12.50	13.76	11.35
Lease liability	239.79	167.11	170.78	-
Carried forward losses and disallowances	472.28	593.59	764.42	749.78
Others	8.45	-	-	-
Gross deferred tax asset	845.18	814.40	985.63	792.63
Offset with deferred tax liability to the extent they relate to same governing law	(832.47)	(772.31)	(753.97)	(567.97)
Net deferred tax asset	12.71	42.09	231.66	224.67
Deferred Tax Liability				
Differences in WDV of Property plant and equipment, Investment Properties and right of use assets as per books and under Income tax	(5,244.55)	(678.84)	(676.91)	(517.96)
Fair valuation of security deposit	(45.59)	(31.12)	(25.84)	(22.05)
Fair valuation of investments in mutual fund	-	(14.69)	(1.29)	(0.00)
Unbilled revenue	(60.43)	(47.66)	(49.72)	(27.17)
Others	(23.05)	-	(0.21)	(0.78)
Gross deferred tax liability	(5,373.62)	(772.31)	(753.97)	(567.97)
Offset with deferred tax asset to the extent they relate to same governing law	832.47	772.31	753.97	567.97
Net deferred tax liability	(4,541.15)	-	-	-
Deferred tax assets not recognised in Standalone Balance sheet#	-	42.09	231.66	224.67

* Amount is below INR 0.01 million.

Deferred tax asset is recognised to the extent of Deferred tax liability based on assessment carried out by management and in view of there being no reasonable certainty for availability of sufficient future taxable income against which the deferred tax assets as at March 31, 2024, March 31, 2023 and March 31, 2022 can be realised, the same has not been recognised. Accordingly, tax asset has been recognised only to the extent of deferred tax liability.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax losses and MAT credit available for set off against future taxable profits of the company are mentioned below:

Particulars	September 30, 2024 (Consolidated)	
	Amount	Offsetting maximum period
Specified Business losses under section 35AD of Income Tax Act, 1961	1,382.61	Indefinite

Particulars	March 31, 2024 (Standalone)	
	Amount	Offsetting maximum period
Specified Business losses under section 35AD of Income Tax Act, 1961	2,047.49	Indefinite

Particulars	March 31, 2023 (Standalone)	
	Amount	Offsetting maximum period
Specified Business losses under section 35AD of Income Tax Act, 1961	2,634.12	Indefinite
Minimum Alternate Tax Credit A.Y. 2019-20	20.37	31st March 2034
A.Y. 2023-24	4.91	31st March 2038

Particulars	March 31, 2022 (Standalone)	
	Amount	Offsetting maximum period
Specified Business losses under section 35AD of Income Tax Act, 1961	2,634.12	Indefinite
Minimum Alternate Tax Credit A.Y. 2019-20	20.37	31st March 2034

Net deferred tax assets have not been recognized in respect of these losses and MAT credit as they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future.

Movement in deferred tax assets/(liability)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
Opening deferred tax assets/(liability)	-	-	-	-
Addition on account of business combination (refer note 43)	(4,408.24)	-	-	-
Deferred tax charge/(credit) recognised in the statement of profit and loss	(116.36)	-	-	-
Deferred tax charge/(credit) recognised in other comprehensive income	(1.24)	-	-	-
Foreign currency translation impact	(2.60)	-	-	-
Closing deferred tax assets/(liability)	(4,528.44)	-	-	-

Note 33

A. Defined benefit plans:

The Group operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

There are no plan amendments or curtailments during the years presented.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Present value of funded obligations	53.35	18.84	17.33	14.08
Fair Value of Plan Assets	-	-	-	-
Net (Asset)/Liability recognised	53.35	18.84	17.33	14.08

Movements in plan liabilities

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Present value of obligation as at the beginning of the period / year	18.84	17.33	14.08	13.96
Liability transferred in/acquisitions	29.85	-	-	-
Current service cost	4.17	5.68	4.02	3.72
Interest Cost/(Income)	1.14	1.2	0.74	0.66
Past service cost	-	-	-	-
Transfer In /Out	3.93	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.54	0.28	(0.50)	0.13
Actuarial (gain)/loss arising from demographic assumptions	0.53	0.10	0.08	0.07
Actuarial (gain)/loss arising from experience adjustments	(4.26)	(3.84)	1.29	(2.89)
Employer contributions	-	-	-	-
Benefit payments	(1.40)	(1.91)	(2.38)	(1.57)
Total	53.35	18.84	17.33	14.08

Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Current service cost	4.17	5.68	4.02	3.72
Interest cost on defined benefit obligation	1.14	1.2	0.74	0.66
Transfer In /Out	3.93	-	-	-
Expected return on plan assets	-	-	-	-
Net benefit expense	9.24	6.88	4.76	4.38

Remeasurement gains / (losses) recognised in OCI

Remeasurement gains / (losses) recognised in OCI	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Change in financial assumptions	0.54	0.28	-0.5	0.13
Change in demographic assumption	0.53	0.1	0.08	0.07
Experience gains / (losses)	(4.26)	(3.84)	1.29	(2.89)
Net (income)/expense for the year recognised in OCI	(3.18)	(3.46)	0.87	(2.69)

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

For Hotel operations

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Discount rate	6.80% - 6.94% 20% - 40% 6.5% - 9.5%	7.10% 36% 9.00%	7.30% 36% 8.50%	5.30% 44% 6.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years	58 years	58 years

For Commercial Leasing

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Discount rate	6.90%	7.20%	7.50%	7.00%
Expected rate of return on plan asset	NA	NA	NA	NA
Employee turnover	5.00%	5.00%	9.00%	9.00%
Salary escalation rate (p.a)	9.00%	9.00%	9.00%	10.00%
Actual rate of return on plan assets	NA	NA	NA	NA
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years	58 years	58 years

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Sensitivity level	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Projected benefit obligation on current assumptions				
Discount rate				
1% increase	3.42	0.69	0.55	0.43
1% decrease	(3.65)	(0.76)	(0.59)	(0.47)
Future salary increase				
1% increase	(3.86)	(0.49)	(0.40)	(0.32)
1% decrease	3.12	0.49	0.38	0.30
Withdrawal rate				
1% increase	3.33	0.05	0.02	0.04
1% decrease	(3.45)	(0.05)	(0.03)	(0.04)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The followings are the expected future benefit payments for the defined benefit obligation:

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Within the next 12 months (next annual reporting period)	8.80	4.48	4.25	4.04
Between 2 and 5 years	27.76	10.66	10.95	7.91
Beyond 5 years	42.13	0.116	10.95	6.03
Total expected payments	78.68	15.26	26.15	17.98

Weighted average duration of defined plan obligation in years (based on discounted cash flows)

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Weighted average duration of defined plan obligation in years (based on discounted cash flows)	3.46-12.56	3.62-12.88	3.52-10.65	2.48-10.58

[B] Current/ non-current classification

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Gratuity				
Current	9.09	4.47	4.25	4.04
Non-Current	44.21	14.37	13.08	10.04

Note 34

Leases

a. Group as a lessor

The Group has entered into operating leases on its investment properties portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc and in a mall. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The rental agreements in Mall include variable lease payments which is dependent on the revenue generated by the lessee. Rental income recognised by the Group during the period is INR 1,384.55 million and by the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 is INR 2,033.48 million, INR 1,779.63 million and INR 1,178.17 million respectively.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Within one year	2,725.44	1,245.32	1,322.29	538.57
After one year but not more than five years	5,051.33	1,911.85	2,498.53	1,158.27
Above 5 years	-	-	15.33	19.08

b. Group as a lessee

The Group has lease contracts for leasehold land, building and marine boats used in its operations. Lease term for lease of land and building ranges from 10 to 99 years and for marine boats ranges from 3 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Opening	573.88	586.50	598.24	-
Additions	168.32	-	-	612.46
Addition on account of business combination (refer note 43)	2,596.14	-	-	-
Accretion of interest	47.31	42.98	43.85	14.97
Payments	(258.14)	(55.60)	(55.60)	(29.19)
Foreign currency translation	0.72	-	-	-
Closing Balance	3,128.23	573.88	586.50	598.24
Current	240.30	15.75	12.61	11.75
Non-current	2,887.93	558.12	573.88	586.49

The effective interest rate for lease liabilities ranges from 7.33% to 9.47%.

The following are the amounts recognised in profit or loss:

	Six months ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)	Year ended March 31, 2022 (Standalone)
Depreciation expense of right-of-use assets	55.97	42.61	42.61	14.21
Interest expense on lease liabilities	47.31	42.98	43.85	14.97
Variable lease payments (included in other expenses)	4.48	-	-	-
Total amount recognised in profit or loss	107.76	85.59	86.46	29.18

The Maturity analysis of lease liabilities is disclosed in note 38.

Note 35

Capital commitments and contingent liabilities

a. Capital commitments

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	341.99	57.12	61.53	26.87

b. Contingent Liabilities

Particulars	September 30, 2024 (Consolidated)
(i) Demand raised by Goods and Service Tax Authorities	8.87
(ii) Demand raised by Income Tax Authorities	62.49
(iii) Notice from State Excise division	Refer note a) below

Note:

a) The Office of the Collector, (State Excise Division) Pune has issued a notice dated May 24, 2024 to our Promoter, Atul I. Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector has suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. We have responded to the notice and the matter is currently pending.

b) The Group is contesting excise and service tax demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the restated summary statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.

Note 36
Segment Information

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Summary Statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- (i) Commercial leasing - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease (office spaces and mall).
(ii) Hospitality - Hospitality includes revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation (including investment in joint venture).
(iii) Others - Others mainly pertains to revenue from windmill which is recognised on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

Six-month period ended September 30, 2024

Particulars	Commercial leasing	Hospitality	Others	Eliminations	Total
Revenue					
External customers	1,528.10	2,187.43	12.25	-	3,727.78
Inter-segment	3.65	0.28	104.30	(108.23)	-
Total revenue	1,531.75	2,187.71	116.55	(108.23)	3,727.78
Segment result	1,156.67	(150.13)	82.30	-	1,088.84
Segment assets	22,499.93	61,710.03	60.31	-	84,270.27
Segment liabilities	3,758.33	4,603.75	0.01	-	8,362.09
Other disclosures					
Depreciation	196.13	407.71	4.22	-	608.06
Investment in a joint venture (refer note 41)		3,106.91		-	3,106.91
Capital Expenditure during the year	212.00	327.89	-	-	539.88

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Year ended March 31, 2024

Particulars	Commercial leasing	Hospitality	Windmills	Eliminations	Total
Revenue					
External customers	2,318.19	2,442.63	18.98	-	4,779.80
Inter-segment	7.15	2.98	118.95	(129.08)	0.00
Total revenue	2,325.34	2,445.62	137.93	(129.08)	4,779.80
Segment result	1,685.10	812.99	79.59	(129.08)	2,448.60
Segment assets	5,127.37	1,691.06	58.93	-	6,877.36
Segment liabilities	1,688.87	327.55	0.06	-	2,016.48
Depreciation	342.38	129.17	9.94	-	481.49
Capital Expenditure during the year	439.24	23.33	-	-	462.56

Year ended March 31, 2023

Particulars	Commercial leasing	Hospitality	Windmills	Eliminations	Total
Revenue					
External customers	2,025.67	2,262.76	19.70	-	4,308.13
Inter-segment	8.67	-	124.31	(132.98)	-
Total revenue	2,034.34	2,262.76	144.01	(132.98)	4,308.13
Segment result	1,218.60	838.30	86.89	(132.98)	2,010.82
Segment assets	5,192.25	1,766.53	67.23	-	7,026.01
Segment liabilities	1,604.65	258.51	0.39	-	1,863.54
Depreciation	344.36	137.06	11.74	-	493.16
Capital Expenditure during the year	155.94	74.92	-	-	230.86

Year ended March 31, 2022

Particulars	Commercial leasing	Hospitality	Windmills	Eliminations	Total
Revenue					
External customers	1,348.89	916.86	25.95	-	2,291.70
Inter-segment	4.27	-	87.14	(91.41)	-
Total revenue	1,353.16	916.86	113.10	(91.41)	2,291.70
Segment result	768.95	35.20	63.34	(91.41)	776.08
Segment Assets	5,944.19	1,761.24	83.94	-	7,789.37
Segment Liabilities	1,564.88	343.31	0.09	-	1,908.28
Depreciation	321.08	143.12	15.43	-	479.63
Capital Expenditure during the year	168.38	11.24	-	-	179.62

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	Six months ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Standalone	Standalone	Standalone
Segment results	1,088.84	2,448.60	2,010.82	776.08
Finance income	70.16	75.61	43.04	33.73
Finance cost	(831.12)	(472.22)	(415.87)	(406.08)
Unallocated expenses	(86.06)	(66.33)	(58.51)	(47.02)
Unallocated income	29.87	66.22	12.41	3.55
Restated profit before tax	271.69	2,051.88	1,591.89	360.26

Reconciliation of assets

Reconciliation of assets	Six months ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Standalone	Standalone	Standalone
Segment operating assets	84,270.27	6,877.36	7,026.01	7,789.37
Income tax asset (net)	44.72	153.60	154.95	238.37
Deferred tax assets (net)	12.71	-	-	-
Other unallocated assets	2,816.96	2,488.73	611.97	221.41
Total assets	87,144.67	9,519.69	7,792.93	8,249.15

Reconciliation of liabilities

Reconciliation of liabilities	Six months ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Standalone	Standalone	Standalone
Segment operating liabilities	8,362.09	2,016.48	1,863.54	1,908.28
Borrowings	35,991.64	4,126.07	4,251.67	4,003.00
Deferred tax liabilities (net)	4,541.15	-	-	-
Liabilities for current tax	102.50	31.51	-	-
Other unallocated liabilities	179.13	1.09	-	187.00
Total liabilities	49,176.51	6,175.15	6,115.21	6,098.28

Geographic information

Revenue from external customers	Six months ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Standalone	Standalone	Standalone
Revenue from contracts with customers				
India	1,875.69	2,746.32	2,528.50	1,113.52
Outside India	467.55	-	-	-
Total (A)	2,343.24	2,746.32	2,528.50	1,113.52
Rental Income – India	1,384.54	2,033.48	1,779.63	1,178.18
Total (B)	1,384.54	2,033.48	1,779.63	1,178.18
Total revenue per restated summary statement of profit and loss	3,727.78	4,779.80	4,308.13	2,291.70

The revenue information above is based on the locations of the customers.

There are no customers whose revenue aggregated to 10% or more of the revenue of any reported segment during the six months ended September 30, 2024 and during the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Non-current operating assets:

Non-current operating assets:	Six months ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Standalone	Standalone	Standalone
India	50,360.50	5,651.38	5,811.10	6,094.16
Outside India	25,016.97	-	-	-
Total	75,377.47	5,651.38	5,811.10	6,094.16

Non-current assets for this purpose consist of property, plant and equipment, Capital Work in Progress, right-of-use assets, investment properties, Goodwill, investment property under development and intangible assets.

Note 37

Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of September 30, 2024

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	2.52	2.52	2.52
Trade and other receivables	677.65	-	677.65	677.65
Cash and cash equivalents	1,718.18	-	1,718.18	1,718.18
Other bank balances	43.72	-	43.72	43.72
Loans	1,824.46	-	1,824.46	1,824.46
Derivative asset - Interest rate swaps	-	62.10	62.10	62.10
Other financial assets	1,955.01	-	1,955.01	1,955.01
Total-Financial assets	6,219.02	64.62	6,283.64	6,283.64
Financial liabilities				
Borrowings	35,991.64	-	35,991.64	35,991.64
Other financial liabilities	2,585.95	-	2,585.95	2,585.95
Lease Liability	3,128.23	-	3,128.23	3,128.23
Trade payables	1,249.05	-	1,249.05	1,249.05
Total-Financial liabilities	42,954.87	-	42,954.87	42,954.87

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of March 31, 2024

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	1,576.20	1,576.20	1,576.20
Trade and other receivables	173.13	-	173.13	173.13
Cash and cash equivalents	324.25	-	324.25	324.25
Other bank balances	384.97	-	384.97	384.97
Loans	710.00	-	710.00	710.00
Other financial assets	177.22	-	177.22	177.22
Total-Financial assets	1,769.56	1,576.20	3,345.77	3,345.77
Financial liabilities				
Borrowings	4,126.08	-	4,126.08	4,126.08
Other financial liabilities	897.11	-	897.11	897.11
Lease Liability	573.88	-	573.88	573.88
Trade payables	276.36	-	276.36	276.36
Total-Financial liabilities	5,873.43	-	5,873.43	5,873.43

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of March 31, 2023

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	484.72	484.72	484.72
Trade and other receivables	239.57	-	239.57	239.57
Cash and cash equivalents	225.39	-	225.39	225.39
Other bank balances	367.80	-	367.80	367.80
Other financial assets	202.29	-	202.29	202.29
Total-Financial assets	1,035.06	484.72	1,519.78	1,519.78
Financial liabilities				
Borrowings	4,251.67	-	4,251.67	4,251.67
Other financial liabilities	814.90	-	814.90	814.90
Lease Liability	586.49	-	586.49	586.49
Trade payables	235.64	-	235.64	235.64
Total-Financial liabilities	5,888.70	-	5,888.70	5,888.70

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of March 31, 2022

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	100.01	100.01	100.01
Trade receivables	199.00	-	199.00	199.00
Cash and cash equivalents	159.65	-	159.65	159.65
Other bank balances	1,030.46	-	1,030.46	1,030.46
Other financial assets	140.90	-	140.90	140.90
Total	1,530.01	100.01	1,630.02	1,630.02
Financial liabilities				
Borrowings	4,190.00	-	4,190.00	4,190.00
Other financial liabilities	744.18	-	744.18	744.18
Lease Liability	598.24	-	598.24	598.24
Trade payables	333.28	-	333.28	333.28
Total	5,865.70	-	5,865.70	5,865.70

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Long term borrowings are at floating rate of interest and hence the carrying values are considered to approximate the fair values. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

Current investments

The Group's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial instruments measured at fair value after initial recognition:

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Derivative asset - Interest rate swaps	September 30, 2024	62.10	-	62.10	-
Investments in units of mutual funds	September 30, 2024	2.52	2.52	-	-
Investments in units of mutual funds	March 31, 2024	1,576.20	1,576.20	-	-
Investments in units of mutual funds	March 31, 2023	484.72	484.72	-	-
Investments in units of mutual funds	March 31, 2022	100.01	100.01	-	-
Assets for which fair value are disclosed					
Investment property	September 30, 2024	51,957.97	-	-	51,957.97
Investment property	March 31, 2024	34,044.49	-	-	34,044.49
Investment property	March 31, 2023	32,663.14	-	-	32,663.14
Investment property	March 31, 2022	31,213.20	-	-	31,213.20

There were no transfers between level 1, level 2 and level 3 during the periods ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Note 38

Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets includes investments, trade receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Price risk

There is no investment in equity shares except investment in shares of joint venture for which there is no significant equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates and its effect on the Group's profit before tax is as follows:

Risk management- Interest rate sensitivity table

Base amount	September 30, 2024 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)		March 31, 2022 (Standalone)	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
Increase in interest rate	+ 50	(127.12)	+ 50	(21.48)	+ 50	(19.78)	+ 50	(21.90)
Decrease in interest rate	- 50	127.12	- 50	21.48	- 50	19.78	- 50	21.90

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year and period end.

In case of hospitality business, credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 37.

The Group assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the trade receivables has increased significantly since initial recognition. The Group uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars	Not due	Within 120 days*	More than 120 days*	Total
September 30, 2024 (Consolidated)				
Estimated total gross carrying amount	209.82	362.34	149.37	721.53
ECL - Simplified approach	-	(0.78)	(43.10)	(43.88)
Net carrying amount	209.82	361.56	106.27	677.65

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2024 (Standalone)				
Estimated total gross carrying amount	0.43	108.47	107.17	216.07
ECL - Simplified approach	-	(23.22)	(19.72)	(42.94)
Net carrying amount	0.43	85.25	87.45	173.13

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2023 (Standalone)				
Estimated total gross carrying amount	0.64	197.27	85.68	283.59
ECL - Simplified approach	-	(0.21)	(43.80)	(44.01)
Net carrying amount	0.64	197.06	41.88	239.58

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2022 (Standalone)				
Estimated total gross carrying amount	0.03	158.55	82.01	240.59
ECL - Simplified approach	-	-	(41.58)	(41.58)
Net carrying amount	0.03	158.55	40.43	199.01

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Group usually provides for the same unless there is clear visibility of recovery.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Group will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 due to changes in the fair value of monetary assets and liabilities is as follows:

	March 31, 2024 (Standalone)		March 31, 2023 (Standalone)		March 31, 2022 (Standalone)	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 50	(1.27)	+ 50	(0.96)	+ 50	(5.61)
	- 50	1.27	- 50	0.96	- 50	5.61

The impact of foreign currency risk is not significant for the Group as at September 30, 2024.

Liquidity risk
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors the Group's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Risk management- Liquidity risk as at September 30, 2024 (Consolidated)

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings *	35,991.64	454.00	3,076.57	2,410.38	28,577.17	8,881.68	43,399.80
Security deposit	2,257.05	1,517.24	52.73	60.03	949.14	-	2,579.14
Trade payables	1,249.05	521.69	514.02	212.37	1.00	-	1,249.08
Lease Liability	3,128.23	-	71.10	217.77	1,285.53	13,677.71	15,252.11
Other financial liabilities	147.56	6.29	89.83	51.44	-	-	147.56
Payable to employees	181.34	-	7.36	173.98	-	-	181.34
Total	42,954.87	2,499.22	3,811.61	3,125.97	30,812.84	22,559.39	62,809.03

* includes non-current borrowings, current borrowings and committed interest payments on borrowings.

Risk management- Liquidity risk as at March 31, 2024 (Standalone)

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	4,126.08	-	21.50	107.50	868.58	3,134.88	4,132.46
Security deposit	848.39	305.00	25.12	133.34	496.49	-	959.95
Trade Payables	276.36	-	276.36	-	-	-	276.36
Lease Liability	573.88	-	13.90	43.92	259.04	613.01	929.87
Other financial liabilities	36.41	-	-	36.41	-	-	36.41
Payable to employees	12.32	-	4.28	8.04	-	-	12.32
Total	5,873.43	305.00	341.17	329.20	1,624.11	3,747.89	6,347.37

Risk management- Liquidity risk as at March 31, 2023 (Standalone)

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	4,251.67	-	10.06	42.69	715.46	3,494.52	4,262.73
Security deposit	750.05	323.25	25.81	44.76	444.10	-	837.92
Trade Payables	235.64	-	105.41	130.23	-	-	235.64
Lease Liability	586.49	-	13.90	41.70	316.85	613.01	985.46
Other financial liabilities	48.44	-	15.64	32.80	-	-	48.44
Payable to employees	16.41	-	4.36	12.04	-	-	16.40
Total	5,888.70	323.25	175.19	304.22	1,476.41	4,107.53	6,386.59

Risk management- Liquidity risk as at March 31, 2022 (Standalone)

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	4,190.00	-	77.14	421.74	3,691.12	-	4,190.00
Security deposit	671.16	377.17	-	52.21	204.69	35.09	669.16
Trade Payables	333.28	-	37.78	295.50	-	-	333.28
Lease Liability	598.23	-	2.94	8.81	83.01	503.47	598.23
Other financial liabilities	57.19	5.14	3.00	24.47	24.58	-	57.19
Payable to employees	15.83	-	2.02	13.81	-	-	15.83
Total	5,865.69	382.31	122.89	816.54	4,003.40	538.56	5,863.69

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Note 39A

List of subsidiaries and joint venture which are included in the consolidation and the company's effective equity shareholdings therein are as under

Name of the entity	Country of incorporation	Effective equity shareholding as on			
		September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
List of subsidiaries					
Eon-Hinjewadi Infrastructure Private Limited	India	100.000%	-	-	-
Panchshil Corporate Park Private Limited	India	50.001%	-	-	-
KBJ Hotel & Restaurants Private Limited	India	100.000%	-	-	-
UrbanEdge Hotels Private Limited	India	98.690%	-	-	-
Novo Themes Properties Private Limited	India	100.000%	-	-	-
Restocraft Hospitality Private Limited	India	100.000%	-	-	-
Wellcraft Infraprojects Private Limited	India	100.000%	-	-	-
Nagenahira Resorts Private Limited	Sri Lanka	100.000%	-	-	-
Maldives Property Holdings Private Limited	Maldives	100.000%	-	-	-
SS & L Beach Private Limited	Maldives	100.000%	-	-	-
List of joint venture					
Kudakurathu Island Resort Private Limited	Maldives	50.280%	-	-	-

Note 39B

Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests:		Effective equity shareholding of non-controlling interests			
Name of the entity	Country of incorporation	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
		Panchshil Corporate Park Private Limited	India	49.999%	-

Information regarding non-controlling interest

Amount in Rs. Million

Accumulated balances of material non-controlling interest:	
Panchshil Corporate Park Private Limited (PCPPL)	7,397.62

The summarised financial information of PCPPL from the date of its acquisition i.e August 12, 2024 to September 30, 2024 is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period from August 12, 2024 to September 30, 2024:

Income	578.27
Expenses	335.74
Profit before tax	242.53
Tax expense	60.85
Profit for the period	181.68
Total comprehensive income	181.92
Attributable to non-controlling interests	90.96

Summarised balance sheet as at September 30, 2024:

Net assets	
Current assets	8,364.95
Non-current assets	16,401.76
Current liabilities	(1,494.08)
Non-current liabilities	(8,477.10)
Total equity	14,795.53
Attributable to:	
Equity holders of parent	7,397.91
Non-controlling interest	7,397.62

Summarised cash flow information for the period from August 12, 2024 to September 30, 2024:

Operating	225.93
Investing	9.91
Financing	(136.49)
Net increase in cash and cash equivalents	99.35

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Note 40

Statutory Group Information

A) Share in net assets (total assets minus total liabilities):

Name of the entity	September 30, 2024 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)		March 31, 2022 (Standalone)	
	As % of consolidated net assets	(Rs. in million)	As % of consolidated net assets	(Rs. in million)	As % of consolidated net assets	(Rs. in million)	As % of consolidated net assets	(Rs. in million)
Parent								
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	75.67%	28,729.64	100.00%	3,344.54	100.00%	1,677.72	100.00%	2,150.87
Indian Subsidiaries								
Eon-Hinjewadi Infrastructure Private Limited	3.46%	1,315.06	-	-	-	-	-	-
Panchshil Corporate Park Private Limited	11.04%	4,190.36	-	-	-	-	-	-
KBJ Hotel & Restaurants Private Limited	0.52%	198.83	-	-	-	-	-	-
UrbanEdge Hotels Private Limited	2.07%	787.71	-	-	-	-	-	-
Novo Themes Properties Private Limited	1.63%	617.02	-	-	-	-	-	-
Restocraft Hospitality Private Limited	54.90%	20,842.97	-	-	-	-	-	-
Wellcraft Infraprojects Private Limited	1.53%	579.52	-	-	-	-	-	-
Foreign Subsidiaries								
Nagenahira Resorts Private Limited	0.44%	168.31	-	-	-	-	-	-
Maldives Property Holdings Private Limited	-2.70%	(1,023.75)	-	-	-	-	-	-
SS & L Beach Private Limited	-3.37%	(1,277.77)	-	-	-	-	-	-
Foreign joint venture								
Kudakurathu Island Resort Private Limited	8.18%	3,106.91	-	-	-	-	-	-
Non-controlling interests in subsidiaries	19.48%	7,397.62	-	-	-	-	-	-
Sub-total	172.86%	65,632.43	100.00%	3,344.54	100.00%	1,677.72	100.00%	2,150.87
Adjustment arising out of consolidation	-72.86%	(27,664.27)	-	-	-	-	-	-
Total	100.00%	37,968.16	100.00%	3,344.54	100.00%	1,677.72	100.00%	2,150.87

B) Share in profit or loss:

Name of the entity	Six months ended September 30, 2024 Consolidated		Year ended March 31, 2024 Standalone		Year ended March 31, 2023 Standalone		Year ended March 31, 2022 Standalone	
	As % of restated profit/(loss)	(Rs. in million)	As % of restated profit/(loss)	(Rs. in million)	As % of restated profit/(loss)	(Rs. in million)	As % of restated profit/(loss)	(Rs. in million)
Parent								
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	-227.31%	471.93	100.00%	1,663.17	100.00%	1,312.73	100.00%	294.31
Indian Subsidiaries								
Eon-Hinjewadi Infrastructure Private Limited	-7.18%	14.90	-	-	-	-	-	-
Panchshil Corporate Park Private Limited	-54.98%	114.14	-	-	-	-	-	-
KBJ Hotel & Restaurants Private Limited	0.49%	(1.01)	-	-	-	-	-	-
UrbanEdge Hotels Private Limited	-7.61%	15.80	-	-	-	-	-	-
Novo Themes Properties Private Limited	5.47%	(11.35)	-	-	-	-	-	-
Restocraft Hospitality Private Limited	32.02%	(66.47)	-	-	-	-	-	-
Wellcraft Infraprojects Private Limited	-1.46%	3.03	-	-	-	-	-	-
Foreign Subsidiaries								
Nagenahira Resorts Private Limited	0.14%	(0.29)	-	-	-	-	-	-
Maldives Property Holdings Private Limited	178.06%	(369.68)	-	-	-	-	-	-
SS & L Beach Private Limited	146.23%	(303.60)	-	-	-	-	-	-
Foreign joint venture								
Kudakurathu Island Resort Private Limited	44.84%	(93.10)	-	-	-	-	-	-
Non-controlling interests in subsidiaries	-43.75%	90.84	-	-	-	-	-	-
Sub-total	64.95%	(134.86)	100.00%	1,663.17	100.00%	1,312.73	100.00%	294.31
Adjustment arising out of consolidation	35.05%	(72.76)	-	-	-	-	-	-
Total	100.00%	(207.62)	100.00%	1,663.17	100.00%	1,312.73	100.00%	294.31

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Note 41

Investments in joint venture

The Group acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from August 12, 2024, a joint venture involved in hospitality industry. The Group's interest in KIRPL is accounted for using the equity method in the restatement summary statements. The table below illustrates the summarised financial information of the Group's investment in KIRPL.

Summarised balance sheet

Particulars	As at September 30, 2024 *
Net assets	
Current assets	1,422.73
Non-current assets	10,953.02
Current liabilities	(999.60)
Non-current liabilities	(4,839.93)
	6,536.22
Proportion of the Group's ownership	50.28%
Group's share in net assets	3,286.41
Goodwill/(Capital reserve) on acquisition	(179.50)
Carrying amount of the investment	3,106.91

Summarised Statement of profit and loss for the

Particulars	From August 12, 2024 to September 30, 2024 *
Revenue from operations	98.98
Cost of materials consumed	(37.60)
Employee benefit expenses	(31.76)
Other expense	(84.55)
Depreciation expense	(82.64)
Finance costs	(49.65)
Loss before tax	(187.22)
Income tax	-
Deferred tax	2.06
Loss for the year	(185.16)
Other comprehensive income	-
Total comprehensive loss for the period	(185.16)
Group's share in loss of joint venture	(93.10)

*Including the effect of adjustment on account of fair valuation of net assets of joint venture acquired during the current period.

Note 42

The dues to Micro and Small enterprises as required under MSMED Act, 2006, based on the information available with the company, is given below:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year				
- Principal amount due to micro and small enterprises*	37.45	16.11	18.73	14.10
- Interest due on above	0.16	0.22	0.45	0.31
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	1.95	1.14	0.36	0.62
The amount of interest accrued and remaining unpaid at end of each accounting year	0.24	1.36	0.81	0.93
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	8.48	4.58	3.22	2.41

*includes payables towards property, plant and equipment.

Note 43
Business Combination

A. During the six months period ended September 30, 2024, the Group has acquired below investments:

	Name of the Company/Business	Note reference	Date
1	EON Hinjewadi Infrastructure Private Limited ("EHIPL")	43.1	August 8, 2024 #
2	UrbanEdge Hotels Private Limited ("UHPL")	43.2	August 12, 2024 #
3	KBJ Hotel and Restaurants Private Limited ("KHRPL")	43.3	August 12, 2024 #
4	Panchshil Corporate Park Private Limited ("PCPPL")	43.4	August 12, 2024
5	SS & L Beach Private Limited ("SS&L")	43.5	August 12, 2024
6	Maldives Property Holdings Private Limited ("MPHPL")	43.5	August 12, 2024
7	Hotel Business of Panchshil Hotels Private Limited acquired through Wellcraft Infraprojects Private Limited ("WIPL")	43.6	August 31, 2024
8	Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company ("Hotel Business of PIHPL")	43.7	August 12, 2024 #
9	Hotel Business of Cessna Garden Developers Private Limited acquired through Novo Themes Properties Private Limited ("NTPPL")	43.8	August 12, 2024

* In addition to above the Company has also acquired a joint venture, Kudakurathu Island Resort Private Limited, during the period. Refer note 41 for further details in respect of the same.

B. The Holding Company has recognised the following assets and liabilities on the acquisition date with respect to above acquisitions:

	EHIPL #	UHPL #	KHRPL #	PCPPL **	SS&L **	MPHPL **	WIPL **	Hotel Business of PIHPL #	NTPPL **
ASSETS									
Non-current assets									
Property, plant and equipment	341.28	603.50	216.97	5,852.35	8,391.04	8,822.33	75.63	502.09	177.10
Capital work-in-progress	34.19	-	356.78	197.68	230.69	87.31	3.67	73.45	-
Investment properties	282.24	-	-	15,805.70	-	-	-	-	-
Investment property under development	-	-	-	3.45	-	-	-	-	-
Right-of-use assets	-	-	-	-	3,652.27	5,821.47	1,215.40	104.16	1,992.00
Intangible assets	-	0.33	-	0.82	-	-	0.05	-	2.55
Financial assets									
Other financial assets	21.43	-	0.09	252.35	35.70	37.25	10.95	10.71	48.39
Deferred tax assets (net)	12.24	2.54	-	-	-	-	-	46.70	-
Income tax assets (net)	-	27.21	-	-	-	-	-	-	-
Other non-current assets	2.24	2.14	-	68.82	19.39	-	-	14.43	12.04
Current assets									
Inventories	5.14	2.81	-	35.42	211.74	153.06	1.96	12.43	4.25
Financial assets									
Investments	-	-	2.08	-	-	-	-	-	-
Trade receivables	31.57	29.59	-	154.64	92.19	67.23	16.27	96.81	39.85
Cash and cash equivalents	29.24	133.99	0.93	166.75	2,024.39	745.79	12.18	52.79	20.81
Other bank balances	7.46	0.99	-	30.00	-	-	-	-	-
Loans	674.98	-	-	1,780.40	-	-	-	-	-
Other financial assets	739.49	8.39	0.03	355.64	14.42	38.77	2.03	6.25	14.60
Other current assets	50.24	12.27	1.10	95.41	146.71	72.06	5.42	13.78	17.95
Total assets (A)	2,231.74	823.76	577.98	24,799.43	14,818.54	15,845.27	1,343.56	933.60	2,329.54

LIABILITIES									
Non-current liabilities									
Financial liabilities									
Borrowings	497.08	-	-	4,162.09	7,052.71	6,622.06	-	373.60	922.00
Lease liability	-	-	-	-	1,206.31	1,046.00	-	110.58	11.15
Other financial liabilities	7.07	-	-	728.99	-	-	-	-	-
Other liabilities	0.61	-	-	306.19	-	4.62	-	69.40	-
Provisions	4.04	5.94	-	8.67	-	-	5.36	6.21	3.11
Deferred tax liabilities (net)	-	-	-	3,371.98	166.23	521.37	200.94	-	209.20
Current liabilities									
Financial liabilities									
Borrowings	272.00	-	337.02	372.85	1,572.50	1,504.94	-	101.25	415.03
Lease liability	-	-	-	-	146.85	65.53	-	9.72	-
Trade payables	65.98	39.34	1.31	103.92	365.22	516.56	21.95	54.83	66.35
Other financial liabilities	50.65	-	29.89	660.42	6,369.83	11,645.17	2.26	9.58	12.50
Other current liabilities	12.66	2.40	0.90	423.97	241.83	99.13	15.65	22.49	23.32
Provisions	2.24	3.17	-	2.60	14.95	-	0.27	2.74	0.30
Current tax liability (net)	19.34	-	9.02	44.14	-	-	-	-	-
Total liabilities (B)	931.67	50.85	378.14	10,185.82	17,136.43	22,025.38	246.43	760.40	1,662.96
Total identifiable net assets acquired (C) = (A-B)	1,300.07	772.91	199.84	14,613.61	-2,317.89	-6,180.11	1,097.13	173.20	666.58

The acquisitions of the Companies and hotel businesses are considered as business combinations of entities under common control as per Appendix C of Ind AS 103 and are accounted from the dates on which common control is established over respective companies and hotel businesses.

** The Holding Company conducted the fair valuation on the dates of acquisitions of these companies and businesses and accordingly, assets and liabilities acquired above represent fair value as at dates of acquisitions of such businesses based on provisional purchase price allocation. The consolidated balance sheet and consolidated statement of profit and loss may differ significantly after final purchase price allocation.

C. Resulting Goodwill/Capital reserve/Adjustment to retained earnings

Particulars									
Purchase consideration ^	1,540.00	1,300.00	401.74	4,735.10	7,397.46	1.05	520.10	1,410.00	182.78
Less: Identifiable net assets acquired	(1,300.07)	(772.91)	(199.84)	(14,613.61)	2,317.89	6,180.11	(1,097.13)	(173.20)	(666.58)
Add/(less): Non controlling Interest	-	-	-	(7,306.66)	-	-	-	-	-
Difference	239.93	527.09	201.90	(2,571.85)	9,715.35	6,181.16	(577.03)	1,236.80	(483.80)
- Recognised as goodwill /(capital reserve)	-	-	-	(2,571.85)	9,715.35	6,181.16	(577.03)	-	(483.80)
- Adjusted to retained earnings	239.93	527.09	201.90	-	-	-	-	1,236.80	-

^ Purchase consideration for all the acquisitions made during the current period has been discharged in cash.

D. Details of acquisition

43.1 EON Hinjewadi Infrastructure Private Limited ("EHIPL")

The Company acquired 100% equity share capital of EHIPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, PIRPL and EHIPL. EHIPL is in business of hospitality (Courtyard by Marriott, Pune) and Commercial leasing (Panchshil Tech Park, Pune). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

43.2 UrbanEdge Hotels Private Limited ("UHPL")

The Company acquired 98.69% of the equity share capital of UHPL vide Shareholders Agreement dated August 07, 2024 and September 07, 2024 entered into between the Company, Balewadi Techpark Private Limited and UHPL. UHPL is in business of hospitality (Marriott Aloft Whitefield, Bengaluru). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

43.3 KBJ Hotel and Restaurants Private Limited ("KHRPL")

The Company acquired 100% equity share capital of KHRPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, PTPL, PIRPL and KHRPL. KHRPL is in business of hospitality (Varanasi Hotel under a non-binding MOU with Marriott). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

43.4 Panchshil Corporate Park Private Limited ("PCPPL")

The Company via its subsidiary EHIPL, acquired 50.001% equity share capital of PCPPL vide Shareholders Agreement dated August 06, 2024 entered into between EHIPL and Preamsagar Infra Realty Private Limited. PCPPL is in business of hospitality (The Ritz-Carlton Pune, Pune) and Commercial leasing (Business Bay, Pune)

From the date of acquisition, PCPPL contributed Rs. 534.12 million of revenue from operations and profit of Rs.204.76 million to consolidated profit/loss of the Group for period ended September 30, 2024. If the combination had taken place at the beginning of period ended September 30, 2024, the Group's revenue would have increased by Rs. 1,393.26 million and the profit for the period would have increased by Rs 528.65 million.

The excess of fair value of net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

43.5 SS & L Beach Private Limited ("SS&L") and Maldives Property Holdings Private Limited ("MPHPL")

The Company via its newly incorporated subsidiary Restocraft Hospitality Private Limited ("RHPL") acquired 100% equity share capital of SS&L vide Shareholders Agreement dated August 07, 2024 entered into between the SS & L, RHPL, Lagoon Holding Company and S&S Holding Company and 100% equity share capital of MPHPL vide Shareholders Agreement dated August 07, 2024 entered into between MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited and BREP VIII Maldives Hotel SBS Limited. Both SS&L and MPHPL operate in hospitality business located in Maldives.

From the date of acquisition, RHPL contributed Rs. 470.27 million of revenue from operations and loss of Rs. 673.28 million to consolidated profit/loss of the Group for period ended September 30, 2024. If the combination had taken place at the beginning of period ended September 30, 2024, the Group's revenue would have increased by Rs. 2,337.64 million and the loss for the period would have increased by Rs. 993.53 million.

The goodwill of Rs 15,888.70 million is allocated entirely to the SS&L and MPHPL CGUs which form part of hospitality segment. None of the goodwill and fair value changes of tangible assets recognized on business combination are deductible for income tax purposes.

43.6 Hotel Business of Panchshil Hotels Private Limited acquired through Wellcraft Infraprojects Private Limited ("WIPL")

The Company acquired 100% equity share capital of WIPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, Prateek Chordia, Priyanka Chordia, and WIPL. WIPL is in business of hospitality (DoubleTree by Hilton, Pune).

From the date of acquisition, WIPL contributed Rs. 27.38 million of revenue from operations and profit of Rs. 3.03 million to consolidated profit/loss of the Group for period ended September 30, 2024. If the combination had taken place at the beginning of period ended September 30, 2024, the Group's revenue would have increased by Rs. 134.67 million and the loss for the period would have increased by Rs. 2.53 million.

The excess of fair value of the net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

43.7 Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company ("Hotel Business of PIHPL")

The Company acquired the business undertaking of PIHPL comprising Marriott Suites, Pune and Oakwood Residences, Pune vide Shareholders Agreement dated August 06, 2024 and September 07, 2024 entered into between the Company and PIHPL. This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

43.8 Hotel Business of Cessna Garden Developers Private Limited acquired through Novo Themes Properties Private Limited ("NTPPL")

The Company acquired 100% equity share capital of NTPPL vide two Shareholders Agreement dated August 06, 2024 and August 08, 2024 respectively entered into between the Company, NTPPL and its various erstwhile shareholders. NTPPL is in business of hospitality (Aloft in Outer Ring Road, Bengaluru) which was acquired by NTPPL from Cessna Garden Developers Private Limited ("CGDPL") vide business transfer agreement dated August 6, 2024 between NTPPL and CGDPL.

From the date of acquisition, NTPPL contributed Rs. 103.24 million of revenue from operations and loss of Rs. 11.35 million to consolidated profit/loss of the Group for period ended September 30, 2024. If the combination had taken place at the beginning of period ended September 30, 2024, the Group's revenue would have increased by Rs 280.92 million and the profit before tax would have increased by Rs. 17.26 million.

The excess of fair value of the net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

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Note 44
Related Party Disclosures
Disclosures of transactions with related parties are as under:

A. Names of related parties where control exists

Name of the related party
Premsagar Infra Realty Private Limited (w.e.f. July 29, 2024)

Direct Subsidiaries:

Eon-Hinjewadi Infrastructure Private Limited (w.e.f. August 08, 2024)
KBJ Hotel and Restaurants Private Limited (w.e.f. August 12, 2024)
Nagenahira Resorts Private Limited (w.e.f. September 01, 2024)
Novo Themes Properties Private Limited (w.e.f. August 08, 2024)
Restocraft Hospitality Private Limited (w.e.f. April 18, 2024)
Urbanedge Hotels Private Limited (w.e.f. August 12, 2024)
Wellcraft Infraprojects Private Limited (w.e.f. August 31, 2024)

Step-Down Subsidiaries:

Maldives Property Holdings Private Limited (w.e.f. August 23, 2024)
Panchshil Corporate Park Private Limited (w.e.f. August 12, 2024)
SS & L Beach Private Limited (w.e.f. August 19, 2024)

B. Names of related parties and the nature of their relationship with whom transactions have taken place during the period/year:

Nature of relationship	Name of the related party
Investors	Premsagar Infra Realty Private Limited (till July 28, 2024) Atul Chordia -HUF (till July 28, 2024) BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till July 28, 2024)
Joint Venture	Kudakurathu Island Resort Private Limited (w.e.f. August 12, 2024)
Key Managerial Personnel	Atul Chordia (Director) Ranjit Batra (CEO) (w.e.f. September 02, 2024) Paresh Bafna (CFO) (w.e.f. September 02, 2024) Pradip Bhatambrekar (Compliance officer and CS) (w.e.f. August 06, 2024) Resham Chordia (Director) (till September 05, 2024)
Non-Executive Directors/Independent Directors	Nipun Sahani (Director) (w.e.f. September 05, 2024) Punita Sinha (Director) (w.e.f. September 05, 2024) Bharat Khanna (Director) (w.e.f. September 05, 2024) Thilan Wijesinghe (Director) (w.e.f. September 05, 2024)
Relative of KMP	Resham Chordia Sagar Chordia
Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	A2Z Online Services Private Limited Balewadi Techpark Private Limited Eastside Business Park Private Limited Enterprise Data Parks Private Limited Eon Hadapsar Infrastructure Private Limited EON Kharadi Infrastructure Private Limited Eon-Hinjewadi Infrastructure Private Limited (till July 31, 2024) Estela Enterprises Private Limited Finest-Vn Business Park Private Limited Gramercy Trade Industries Private Limited Le-Style Enterprise Private Limited Lifestyle Interior LLP Live Park Realty Private Limited Panchshil Corporate Park Private Limited (till August 12, 2024) Panchshil Foundation Panchshil Hotels Private Limited Panchshil Infrastructure Holdings Private Limited Panchshil IT Park Private Limited Panchshil Realty and Developers Private Limited Panchshil Techpark Private Limited Panchshil Trade and Techpark Private Limited P-One Infrastructure Private Limited Pune Express Infrastructure Private Limited Soboho Private Limited Wellcraft Realty Private Limited Atul Chordia -HUF (w.e.f. July 29, 2024) Brightside Techpark Private Limited (till October 31, 2022) Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)
Entities exercising significant influence and/or their affiliates	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till July 28, 2024) BREP VIII Maldives Hotel SBS Limited* BREP Asia II Maldives Hotel SBS Limited* Lagoon Holding Company* Maldives Hotel Holdings II Limited* S&S Holding Company* SS & L Beach Private Limited (till August 18, 2024)* Maldives Property Holdings Private Limited (till August 18, 2024)* Cessna Garden Developers Private Limited*
Other Related Party	Meena Chordia Yash Chordia Yashika Chordia

* "Affiliate" shall include (i) funds, collective investment schemes, trusts and partnerships directly and indirectly owned, managed, advised and/or Controlled by Blackstone Inc. or any of its Affiliates; and (ii) any investment trust in relation to which Blackstone Group and/or its Affiliates hold at least 50% (fifty per cent) or more of: (A) the total outstanding units of such investment trust; and/or (B) the shareholding (on a fully diluted basis) of the investment manager of such investment trust, but shall exclude portfolio companies that are not Controlled by Blackstone Group and/or its Affiliates. These may not be related parties under Ind AS 24.

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C. Transactions with related parties:

For the six month ended September 30, 2024 (consolidated):

Particulars	September 30, 2024
Issue of shares by the Company	
Premsagar Infra Realty Private Limited	6,729.21
Panchshil Realty and Developers Private Limited	3,820.67
Balewadi Techpark Private Limited	2,600.00
Panchshil IT Park Private Limited	2,032.16
Panchshil Infrastructure Holdings Private Limited	1,410.00
Panchshil Hotels Private Limited	520.00
Panchshil Trade and Techpark Private Limited	401.74
Atul Chordia	377.40
Sagar Chordia	377.30
Meena Chordia	62.88
Resham Chordia	0.05
Purchase of equity shares of subsidiaries	
Lagoon Holding Company	6,362.00
Premsagar Infra Realty Private Limited	5,709.14
Balewadi Techpark Private Limited	1,300.00
Panchshil Realty and Developers Private Limited	1,255.23
S&S Holding Company	1,035.67
Panchshil Trade and Techpark Private Limited	401.74
Panchshil IT Park Private Limited	353.60
Atul Chordia	188.69
Sagar Chordia	188.65
Yashika Chordia	62.88
Yash Chordia	62.88
Meena Chordia	62.88
Resham Chordia	0.04
Maldives Hotel Holdings II Limited	1.04
BREP Asia II Maldives Hotel SBS Limited	0.01
BREP VIII Maldives Hotel SBS Limited	0.00
Subscription of equity shares	
SS & L Beach Private Limited	1,681.30
Maldives Property Holdings Private Limited	1,681.30
Purchase of hotel businesses	
Panchshil Infrastructure Holdings Private Limited	1,410.00
Panchshil Hotels Private Limited	520.00
Cessna Garden Developers Private Limited	60.00
Loan availed by subsidiary	
Maldives Hotel Holdings II Limited	594.37
Loan repaid by subsidiary	
Maldives Hotel Holdings II Limited	10,976.94
BREP Asia II Maldives Hotel SBS Limited	45.05
BREP VIII Maldives Hotel SBS Limited	12.41
Unsecured loan given by the Group	
Live Park Realty Private Limited	650.00
Kudakurathu Island Resort Private Limited	133.94
A2Z Online Services Private Limited	100.00
Soboho Private Limited	10.00
Panchshil Trade and Techpark Private Limited	5.00
Unsecured loan received back by the Group	
Panchshil Trade and Techpark Private Limited	715.00
Live Park Realty Private Limited	650.00
Pune Express Infrastructure Private Limited	504.98
A2Z Online Services Private Limited	270.00
Unsecured loan repaid by the Group	
Panchshil Trade and Techpark Private Limited	337.02
Balewadi Techpark Private Limited	50.90
Asset Management Charges paid	
A2Z Online Services Private Limited	73.18
CAM charges paid	
A2Z Online Services Private Limited	3.75
Consultation charges paid	
A2Z Online Services Private Limited	26.73

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Particulars	September 30, 2024
Interest income earned	
Panchshil Trade and Techpark Private Limited	17.27
Live Park Realty Private Limited	5.34
Panchshil Realty and Developers Private Limited	3.34
Balewadi Techpark Private Limited	3.16
Wellcraft Realty Private Limited	1.28
Kudakurathu Island Resort Private Limited	0.16
A2Z Online Services Private Limited	0.05
Reimbursement of expenses (paid/payable)	
Panchshil Infrastructure Holdings Private Limited	0.55
A2Z Online Services Private Limited	0.31
Panchshil Corporate Park Private Limited	0.28
Lifestyle Interior LLP	0.05
Eon-Hinjewadi Infrastructure Private Limited	0.04
Reimbursement of expenses (received or receivable)	
Panchshil Infrastructure Holdings Private Limited	46.32
Eastside Business Park Private Limited	3.80
Lifestyle Interior LLP	0.00
Rental income	
Le-Style Enterprise Private Limited	0.41
Signage Income earned	
Panchshil Infrastructure Holdings Private Limited	0.80
Repairs and maintenance	
Lifestyle Interior LLP	0.31
Room, Food & Beverage Revenue	
A2Z Online Services Private Limited	5.53
Eon-Hinjewadi Infrastructure Private Limited	0.22
Panchshil Hotels Private Limited	0.05
Panchshil Infrastructure Holdings Private Limited	0.27
Sales Of Construction Material	
Lifestyle Interior LLP	0.12
Purchase of construction material	
Le-Style Enterprise Private Limited	1.32
Lifestyle Interior LLP	0.03
Interest expenses paid/payable	
Panchshil Trade and Techpark Private Limited	33.14
Preamsagar Infra Realty Private Limited	0.09
Estela Enterprises Private Limited	1.70
Asset Management Income earned	
Eon-Hinjewadi Infrastructure Private Limited	0.17

For the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (standalone):

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Reimbursement of expenses			
Eon-Hinjewadi Infrastructure Private Limited	0.00*	-	0.21
Panchshil Infrastructure Holdings Private Limited	-	-	0.23
Panchshil Corporate Park Private Limited	1.95	0.07	1.03
Lifestyle Interior LLP	0.06	-	-
Professional fees			
A2Z Online Services Private Limited	51.66	-	11.90
General & administration cost			
A2Z Online Services Private Limited	0.64	-	-
Asset Management Charges			
A2Z Online Services Private Limited	31.58	28.55	23.76
Royalty Fees Expense			
Preamsagar Infra Realty Private Limited	0.65	-	-
Sales Of Construction Material			
Lifestyle Interior LLP	0.19	1.66	-
P-One Infrastructure Private Limited	-	-	-
CAM Income-Office Block Recovery			
A2Z Online Services Private Limited	8.40	12.29	6.17
Reimbursement of expenses received or receivable			
Panchshil Corporate Park Private Limited	0.72	0.90	-
Panchshil Infrastructure Holdings Private Limited	12.50	7.79	-
EON Hinjewadi infrastructure Private Limited	0.94	0.84	-
EON Kharadi infrastructure Private Limited	-	0.23	-
Rental income			
Le-Style Enterprise Private Limited	0.83	0.28	0.75

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Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured loan given to			
A2Z Online Services Private Limited	-	10.00	-
Gramercy Trade Industries Private Limited	-	80.00	-
Panchshil Trade and Techpark Private Limited	830.00	-	-
Brightside Techpark Private Limited	-	350.00	-
Enterprise Data Parks Private Limited	120.00	-	-
Unsecured loan repaid from			
Panchshil Trade and Techpark Private Limited	120.00	-	-
Enterprise Data Parks Private Limited	120.00	-	-
A2Z Online Services Private Limited	-	10.00	-
Gramercy Trade Industries Private Limited	-	80.00	-
Brightside Techpark Private Limited	-	350.00	-
Unsecured loan taken from			
A2Z Online Services Private Limited	-	970.00	-
Unsecured loan repaid to			
A2Z Online Services Private Limited	-	970.00	-
Services received			
A2Z Online Services Private Limited	-	4.16	-
Lifestyle Interior LLP	-	0.75	-
Purchase of material			
Lifestyle Interior LLP	5.21	0.29	-
Rent ,Rate & Taxes			
Lifestyle Interior LLP	-	0.00*	-
Repair & Maintenance			
Lifestyle Interior LLP	1.57	9.37	-
Income others			
Panchshil Realty and Developers Private Limited	-	21.75	-
Brokerage Expenses			
A2Z Online Services Private Limited	53.64	50.76	59.79
Interest expenses			
A2Z Online Services Private Limited	-	0.60	-
Brightside Techpark Private Limited	-	0.60	-
Interest income			
A2Z Online Services Private Limited	-	0.00*	-
Gramercy Trade Industries Private Limited	-	4.83	-
Panchshil Trade and Techpark Private Limited	50.37	-	-
Enterprise Data Parks Private Limited	0.04	-	-
Buy Back of shares including security premium			
Atul Chordia	-	16.66	-
Atul Chordia -HUF	-	15.06	-
Premsagar Infra Realty Private Limited	-	308.54	-
BRE Asia ICC Holdings Limited	-	340.26	-
Dividend			
Atul Chordia	-	23.67	-
Atul Chordia -HUF	-	21.40	-
Premsagar Infra Realty Private Limited	-	438.44	-
BRE Asia ICC Holdings Limited	-	483.50	-
Roc Fees			
A2Z Online Services Private Limited	-	-	0.00*
CSR Expenses (Donation)			
Panchshil Foundation	13.50	8.80	13.00
Signage Income			
Panchshil Infrastructure Holdings Private Limited	1.92	1.87	0.21
Room, Food & Beverage Revenue			
EON Kharadii infrastructure Private Limited	-	-	0.16
A2Z Online Services Private Limited	5.06	5.89	4.46
Panchshil Infrastructure Holdings Private Limited	0.33	0.09	6.22
EON Hinjewadi infrastructure Private Limited	0.00*	-	0.68
Atul Chordia	-	0.43	-
Resham Chordia	-	0.13	-
Panchshil Corporate Park Private Limited	0.00*	0.05	1.86
Advance for purchase of material			
Panchshil Realty and Developers Private Limited	-	-	5.36

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D. Balances outstanding as at period/year end:

As at September 30, 2024 (consolidated):

Particulars	September 30, 2024
Accrued interest payable	
Estela Enterprises Private Limited	8.14
Balewadi Techpark Private Limited	1.00
Preamsagar Infra Realty Private Limited	0.17
Accrued interest receivable	
Panchshil Realty and Developers Private Limited	248.34
Soboho Private Limited	50.37
Balewadi Techpark Private Limited	12.74
Wellcraft Realty Private Limited	8.33
Kudakurathu Island Resort Private Limited	0.16
Consideration receivable against sale of shares	
Atul Chordia	250.00
Director's remuneration	
Atul Chordia	6.00
Expense reimbursement payable	
Paresh Bafna	0.03
Inter-corporate deposit payable	
Estela Enterprises Private Limited	120.00
Preamsagar Infra Realty Private Limited	5.00
Balewadi Techpark Private Limited	0.11
Inter-corporate deposit receivable	
Soboho Private Limited	835.70
Panchshil Realty and Developers Private Limited	250.00
Balewadi Techpark Private Limited	220.00
Kudakurathu Island Resort Private Limited	134.06
Wellcraft Realty Private Limited	84.70
Finest-Vn Business Park Private Limited	22.91
Interest receivable	
Balewadi Techpark Private Limited	0.54
A2Z Online Services Private Limited	0.05
Payables	
A2Z Online Services Private Limited	0.12
Lifestyle Interior LLP	0.06
Eon-Hinjewadi Infrastructure Private Limited	0.01
Receivable	
Panchshil Infrastructure Holdings Private Limited	64.06
A2Z Online Services Private Limited	39.65
Panchshil Realty and Developers Private Limited	7.96
Le-Style Enterprise Private Limited	1.98
Lifestyle Interior LLP	0.96
EON Kharadi Infrastructure Private Limited	0.26
Eon Hadapsar Infrastructure Private Limited	0.19
P-One Infrastructure Private Limited	0.17
Panchshil Hotels Private Limited	0.10
Panchshil Techpark Private Limited	0.02
Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)	0.01
Remuneration payable	
Ranjit Batra	7.07
Pradip Bhatambrekar	0.79
Paresh Bafna	0.68
Security deposit given	
A2Z Online Services Private Limited	2.50
Sitting fees payable	
Bharat Khanna	0.35
Thilan Wijesinghe	0.30
Punita Sinha	0.15
Nipun Sahani	0.10

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As at March 31, 2024, March 31, 2023 and March 31, 2022 (standalone):

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Receivables			
A2Z Online Services Private Limited	15.24	8.19	5.47
Panchshil Infrastructure Holdings Private Limited	2.50	1.27	1.09
Panchshil Corporate Park Private Limited	0.16	1.24	0.35
Le-Style Enterprise Private Limited	0.24	0.23	0.89
Eon Hinjewadi Infrastructure Private Limited	1.45	1.95	1.10
P-One Infrastructure Private Limited	-	-	0.04
Panchshil Realty and Developers Private Limited	-	21.75	-
Lifestyle Interior LLP	0.46	0.42	-
Eon Kharadi Infrastructure Private Limited	0.23	0.23	-
Panchshil Foundation	-	-	0.43
Payables			
Atul Chordia	0.60	0.60	0.60
A2Z Online Services Private Limited	1.94	3.80	-
Panchshil Corporate Park Private Limited	-	0.07	0.20
Panchshil Infrastructure Holdings Private Limited	-	0.38	0.02
Pramsagar Infra Realty Private Limited	0.70	-	-
Lifestyle Interior LLP	0.59	0.43	-
Inter company deposit receivable			
Panchshil Trade and Techpark Private Limited	710.00	-	-
Interest receivable			
Panchshil Trade and Techpark Private Limited	45.24	-	-
Retention Money Payable			
Lifestyle Interior LLP	0.03	-	-
Advances given			
Panchshil Realty and Developers Private Limited	-	-	5.36
Security deposit given			
A2Z Online Services Private Limited	2.50	2.50	2.50
Unbilled revenue			
A2Z Online Services Private Limited	0.84	-	1.40

* Amounts are below INR 0.01 million.

E. Transactions with key management personnel
Compensation of key management personnel of the Company

For the six month ended September 30, 2024 (consolidated):

Particulars	September 30, 2024
Sitting fees paid/payable	
Punita Sinha	0.15
Bharat Khanna	0.35
Nipun Sahani	0.10
Thilan Wijesinghe	0.30
Remuneration paid/payable	
Ranjit Batra*	7.07
Paresh Bafna*	0.68
Pradip Bhatambreakar*	0.79

For the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (standalone):

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Directors remuneration - Atul Chordia*	12.00	12.00	12.00

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

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F. Transaction eliminated on consolidation

For the six-month period ended September 30, 2024 (consolidated):

Ventive Hospitality Limited:

Particulars	September 30, 2024
Asset Management Charges	
Restocraft Hospitality Private Limited	5.39
Reimbursement of expenses	
Eon-Hinjewadi Infrastructure Private Limited	0.04
Panchshil Corporate Park Private Limited	0.27
Reimbursement of expenses received or receivable	
Eon-Hinjewadi Infrastructure Private Limited	(0.14)
Room, Food & Beverage Revenue	
Eon-Hinjewadi Infrastructure Private Limited	(0.40)
Panchshil Corporate Park Private Limited	(0.87)
Unsecured loan given	
Eon-Hinjewadi Infrastructure Private Limited	3,623.40
KBJ Hotel and Restaurants Private Limited	376.85
Novo Themes Properties Private Limited	89.00
Restocraft Hospitality Private Limited	17,389.50
Wellcraft Infraprojects Private Limited	521.00
Unsecured loan received back	
Novo Themes Properties Private Limited	(10.00)
Restocraft Hospitality Private Limited	(680.00)
Advertisement and sales promotion	
Eon-Hinjewadi Infrastructure Private Limited	0.06
Panchshil Corporate Park Private Limited	0.58
Subscription of shares	
Restocraft Hospitality Private Limited	10,500.10
Nagenahira Resorts Private Limited	167.93

Eon-Hinjewadi Infrastructure Private Limited:

Particulars	September 30, 2024
Asset Management Charges	
Restocraft Hospitality Private Limited	0.35
Reimbursement of expenses	
Panchshil Corporate Park Private Limited	0.10
Panchshil Infrastructure Holdings Private Limited	-
Ventive Hospitality Limited	0.14
Reimbursement of expenses received or receivable	
Panchshil Corporate Park Private Limited	(0.02)
Ventive Hospitality Limited	(0.04)
Room, Food & Beverage Revenue	
Ventive Hospitality Limited	(0.06)
Unsecured loan availed	
Ventive Hospitality Limited	(3,623.40)
Advertisement and sales promotion	
Ventive Hospitality Limited	0.40

Panchshil Corporate Park Private Limited:

Particulars	September 30, 2024
Reimbursement of expenses	
Eon-Hinjewadi Infrastructure Private Limited	0.02
Ventive Hospitality Limited	-
Reimbursement of expenses received or receivable	
Ventive Hospitality Limited	(0.27)
Room, Food & Beverage Revenue	
Eon-Hinjewadi Infrastructure Private Limited	(0.10)
Ventive Hospitality Limited	(0.58)
Advertisement and sales promotion	
Ventive Hospitality Limited	0.87

KBJ Hotel and Restaurants Private Limited:

Particulars	September 30, 2024
Unsecured loan availed	
Ventive Hospitality Limited	(376.85)

Wellcraft Infraprojects Private Limited

Particulars	September 30, 2024
Unsecured loan availed	
Ventive Hospitality Limited	(521.00)

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Novo Themes Properties Private Limited

Particulars	September 30, 2024
Unsecured loan repaid	
Ventive Hospitality Limited	10.00
Unsecured loan availed	
Ventive Hospitality Limited	(89.00)

Restocraft Hospitality Private Limited:

Particulars	September 30, 2024
Issue of shares	
Ventive Hospitality Limited	(10,500.10)
Interest income	
SS & L Beach Private Limited	(35.25)
Maldives Property Holdings Private Limited	(52.68)
Unsecured loan given	
SS & L Beach Private Limited	4,697.82
Maldives Property Holdings Private Limited	6,823.67
Unsecured loan repaid	
Ventive Hospitality Limited	680.00
Unsecured loan availed	
Ventive Hospitality Limited	(17,389.50)
Investment in equity shares of subsidiaries	
Maldives Property Holdings Private Limited	4,839.05
Asset Management Income	
Eon-Hinjewadi Infrastructure Private Limited	(0.35)
Ventive Hospitality Limited	(5.39)

Maldives Property Holdings Private Limited:

Particulars	September 30, 2024
Issue of shares	
Restocraft Hospitality Private Limited	(4,839.05)
Interest expenses	
Restocraft Hospitality Private Limited	52.68
Unsecured loan availed	
Restocraft Hospitality Private Limited	(6,823.67)

SS & L Beach Private Limited:

Particulars	September 30, 2024
Interest expenses	
Restocraft Hospitality Private Limited	35.25
Unsecured loan availed	
Restocraft Hospitality Private Limited	(4,697.82)

Nagenahira Resorts Private Limited

Particulars	September 30, 2024
Issue of shares	
Ventive Hospitality Limited	(167.93)

F. Balances eliminated on consolidation

As at ended September 30, 2024 (consolidated):

Ventive Hospitality Limited

Particulars	September 30, 2024
Inter-corporate deposit receivable	
Eon-Hinjewadi Infrastructure Private Limited	3,623.40
KBJ Hotel and Restaurants Private Limited	376.85
Novo Themes Properties Private Limited	79.00
Restocraft Hospitality Private Limited	16,709.50
Wellcraft Infraprojects Private Limited	521.00
Payables	
Eon-Hinjewadi Infrastructure Private Limited	(0.19)
Panchshil Corporate Park Private Limited	(0.58)
Receivable	
Eon-Hinjewadi Infrastructure Private Limited	0.06
Panchshil Corporate Park Private Limited	2.83

Panchshil Corporate Park Private Limited

Particulars	September 30, 2024
Payables	
Ventive Hospitality Limited	(2.83)
Receivable	
Ventive Hospitality Limited	440.00

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Eon-Hinjewadi Infrastructure Private Limited	
Particulars	September 30, 2024
Inter-corporate deposit payable	
Ventive Hospitality Limited	(3,623.40)
Payables	
Restocraft Hospitality Private Limited	(0.51)
Ventive Hospitality Limited	(0.06)
Receivable	
Ventive Hospitality Limited	0.19

KBJ Hotel and Restaurants Private Limited	
Particulars	September 30, 2024
Inter-corporate deposit payable	
Ventive Hospitality Limited	(376.85)

Maldives Property Holdings Private Limited	
Particulars	September 30, 2024
Inter-corporate deposit payable	
Restocraft Hospitality Private Limited	(6,852.78)

Novo Themes Properties Private Limited	
Particulars	September 30, 2024
Inter-corporate deposit payable	
Ventive Hospitality Limited	(79.00)

Restocraft Hospitality Private Limited	
Particulars	September 30, 2024
Inter-corporate deposit payable	
Ventive Hospitality Limited	(16,709.50)
Inter-corporate deposit receivable	
Maldives Property Holdings Private Limited	6,852.78
SS & L Beach Private Limited	4,716.69
Receivable	
Eon-Hinjewadi Infrastructure Private Limited	0.51

SS & L Beach Private Limited	
Particulars	September 30, 2024
Inter-corporate deposit payable	
Restocraft Hospitality Private Limited	(4,716.69)

Wellcraft Infraprojects Private Limited	
Particulars	September 30, 2024
Inter-corporate deposit payable	
Ventive Hospitality Limited	(521.00)

Note 45

Management's assessment of the impact of COVID-19 on Company's operations

The management had made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for the year ended March 31, 2022, in making the assessment management had considered the recoverability of trade receivables and other assets and also considered the external and internal information available up to the date of approval of the financial statements including status of existing and future customers, cash flow projections etc and had concluded that there was no significant impact which was required to be recognized in the financial statements. Accordingly, no adjustments were made to the financial statements.

Note 46

Covid 19 lease payments waivers

The Company had given waivers in respect of lease rental for various tenants during the year due to COVID -19 pandemic during the year ended March 31, 2022.

Accordingly, as per IND AS 116 the Company had accounted for the waivers from the effective date of the waivers, considering any prepaid or accrued lease payments relating to the existing leases.

Note 47

Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 48

Reporting on audit trail for the year ended March 31, 2024 (standalone)

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S4 HANA and SAP 6.0) and/or the underlying database (in case of SAP S4 HANA, SAP 6.0 and Opera).

The Company has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, the Company has used three software in the hotel business (Peoplesoft, Birchstreet and Infrasy) which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective of Service Organisation Controls (SOC) reports, the Company is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with. Also, the Company has used one software in its mall operations (Yardi) which is operated by a third-party software service provider, for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of evidence in SOC-I Type 2 report, The Company is unable to determine whether audit trail feature of the said software was enabled at the database level or whether there were any instances of the audit trail feature being tampered with.

Note 49
Ratios

March 31, 2024

Particulars	Numerator	Denominator	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	3.01	1.67	80%	Ratio has increased in FY 23-24 on account of increase in current assets due to investment of surplus funds and advancement of loans.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	1.23	2.53	-51%	Ratio has decreased in FY 23-24 on account of increase in share holders equity on account of profit and decrease in debt on account of repayment during the year.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.82	0.57	924%	Ratio has increased in FY 23-24 on account of increase in profits. Ratio in FY22-23 was lower on account of repayment of debentures.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.66	0.69	-3%	The variance is below 25%, thus reason not required.
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	7.56	9.72	-22%	The variance is below 25%, thus reason not required.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	23.16	19.65	18%	The variance is below 25%, thus reason not required.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.11	5.69	7%	The variance is below 25%, thus reason not required.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.08	6.66	-69%	Ratio has decreased in FY 23-24 on account of increase in current assets due to investment of profit in investment & loans
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.35	0.30	14%	The variance is below 25%, thus reason not required.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.31	0.31	2%	The variance is below 25%, thus reason not required.
(k) Return on investment	Interest (Finance Income)	Investment = Mutual Fund + Fixed Deposits	0.08	0.04	71%	Ratio has increased in FY 23-24 on account of increase in return on investment in mutual funds & loans.

Ratios as at March 31, 2023

Particulars	Numerator	Denominator	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	1.67	1.15	45%	Ratio has increased in FY 22-23 on account of decrease in current liability due to decrease in short term borrowing.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	2.53	1.95	30%	Ratio has increased in FY 22-23 on account of decrease in share holders equity due to buy back of shares and distribution of dividend.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.57	1.67	-66%	Ratio has decreased in FY 22-23 on account of repayment of 7.5% non convertible debentures during the year.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.69	0.15	367%	Ratio has increased in FY 22-23 on account of increase in profit of the Company and decrease in shareholders equity on account of buyback.
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	9.72	5.26	85%	Ratio has increased in FY 22-23 on account of increase in consumption.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	19.65	11.58	70%	Ratio has increased in FY 22-23 is on account of increase in operations of the Company.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.69	3.26	74%	Ratio has increased in FY 22-23 on account of increase in expenses and consumption during the year.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	6.66	10.20	-35%	Ratio has decreased in FY 22-23 on account of increase in current assets and decrease in current liability.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.30	0.13	137%	Ratio has increased in FY 22-23 on account of increase in sales of the Company.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.31	0.11	178%	Ratio has increased in FY 22-23 on account of increase in sales as well as a decrease in debt on account of repayment of 7.5% Non-Convertible Debentures and decrease in share capital due to buy back of shares and dividend distribution.
(k) Return on investment	Interest (Finance Income)	Investment	0.04	0.03	33%	Ratio has increased in FY 22-23 on account of increase in return on investment in mutual funds

Ratios as at March 31, 2022

Particulars	Numerator	Denominator	March 31, 2022 (Standalone)	March 31, 2021 (Standalone)	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	1.15	1.07	8%	The variance is below 25% , thus reason not required.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	1.95	2.50	-22%	The variance is below 25% , thus reason not required.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.67	1.54	8%	The variance is below 25% , thus reason not required.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.15	0.03	374%	Ratio has increased in FY 21-22 as compared to FY 20-21 on account of increase in net profit due to relaxation of Covid 19 restrictions imposed by government authorities
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	5.26	1.91	176%	Ratio has increased in FY 21-22 as compared to FY 20-21 on account of increase in cost of goods sold due to relaxation of Covid 19 restrictions imposed by government authorities
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.58	8.55	35%	Increase in turnover and debtors in FY 21-22 as compared to FY 20-21 due to relaxation of Covid 19 restrictions imposed by government authorities
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.26	2.52	29%	Increase in net purchases and trade payables in FY 21-22 as compared to FY 20-21. Due to Covid 19 lockdown restrictions net purchases and trade payables were affected in FY 20-21 resulting in lower purchases and trade payables.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	10.20	21.02	-51%	Increase in net sales and working capital requirement in FY 21-22 as compared to FY 20-21 resulting in lower Net capital turnover ratio. Due to Covid 19 lockdown restrictions sales were lower in FY 20-21 and working capital requirements were also lower.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.13	0.03	317%	Increase in net profit in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lockdown restrictions, operations were scaled down in compliance with regulatory guidelines
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.09	22%	Increase in earning in FY 21-22 as compared to FY 20-21. In FY 20-21 earnings was affected due to Covid 19 lockdown restrictions, operations were scaled down in compliance with regulatory guidelines.
(k) Return on investment	Interest (Finance Income)	Investment	0.03	0.04	-21%	Ratio has decreased in FY 21-22 on account of increase in investment in fixed deposits instead of mutual funds

The disclosure of Ratios for the six months period ended September 30, 2024 is not applicable since, the Restated Summary Statements for the said period is prepared at a consolidated level.

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Ventive Hospitality Limited
 (Formerly known as ICC Realty (India) Private Limited)
 CIN: U45201NP2002PLC143638
 Annexure V
 Notes to the Restated Summary Statements
 (All amounts are in Indian Rupees millions, unless otherwise stated)

Note 50

(a) Following are the details of the funds advanced by the Company/subsidiaries incorporated in India during the period ended September 30, 2024, to Intermediaries for further advancing to the Ultimate beneficiaries:
 (i) Ventive Hospitality Limited :

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Eon-Hirjewadi Infrastructure Private Limited	09-Aug-24	3,608.40	09-Aug-24	3,608.40	Premasagar Infra Realty Private Limited
KBI Hotel and Restaurants Private Limited	09-Aug-24	366.85	09-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L Beach Private Limited
Restocraft Hospitality Private Limited	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	28-Aug-24	10,000.00	22-Aug-24	452.34	SS & L Beach Private Limited
			22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
			22-Aug-24	6,361.99	Lagoon Holding Company
			22-Aug-24	1,035.67	S&S Holding Company
			27-Aug-24	0.01	BREP Asia II Maldives Hotel SBS Limited
			27-Aug-24	1.04	Maldives Hotel Holdings II Ltd
			27-Aug-24	0.00	BREP VIII Maldives Hotel SBS Limited
			28-Aug-24	4,245.48	SS & L Beach Private Limited
Wellcraft InfraProjects Private Limited	09-Aug-24	520.00	28-Aug-24	5,071.98	Maldives Property Holdings Private Limited
Novo Themes Properties Private Limited	09-Aug-24	60.00	09-Aug-24	520.00	Panchshil Hotels Private Limited
			12-Aug-24	60.00	Cesna Garden Developers Private Limited

(ii) Panchshil Corporate Park Private Limited

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Panchshil Realty and Developers Private Limited	09-07-2024	250.00	09-07-2024	250.00	Mahadev Realtors Private Limited

(b) Following are the details of funds received by the Company/subsidiaries incorporated in India during the period ended September 30, 2024 for further advancing to the Ultimate beneficiaries:

Name of entity who advanced the loan	Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Ventive Hospitality Limited	Restocraft Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L beach Private Limited
		21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	Restocraft Hospitality Private Limited	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
		28-Aug-24	10,000.00	22-Aug-24	452.34	SS & L beach Private Limited
				22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
				22-Aug-24	6,361.99	Lagoon Holding Company
				22-Aug-24	1,035.67	S&S Holding Company
				27-Aug-24	0.01	BREP Asia II Maldives Hotel SBS Ltd
				27-Aug-24	1.04	Maldives Hotel Holdings II Ltd
				27-Aug-24	0.00	BREP VIII Maldives Hotel SBS Ltd
				28-Aug-24	4,245.48	SS & L beach Private Limited
				28-Aug-24	5,071.98	Maldives Property Holdings Private Limited
Ventive Hospitality Limited	EON-Hirjewadi Infrastructure Private Limited	09-Aug-24	2,090.00	09-Aug-24	2,090.00	Premasagar Infra Realty Private Limited
	EON-Hirjewadi Infrastructure Private Limited	09-Aug-24	1,518.40	09-Aug-24	1,518.40	Premasagar Infra Realty Private Limited
Ventive Hospitality Limited	KBI Hotel and Restaurants Private Limited	09-Aug-24	366.85	09-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
Ventive Hospitality Limited	Wellcraft InfraProjects Private Limited	09-Aug-24	520.00	09-Aug-24	520.00	Panchshil Hotels Private Limited
Ventive Hospitality Limited	Novo Themes Properties Private Ltd.	09-Aug-24	60.00	09-Aug-24	60.00	Cesna Garden Developers Private Limited

(c) Following are the details of the funds advanced by the Company during the year ended March 31, 2024, to Intermediaries for further advancing to the Ultimate beneficiaries:

(i) Ventive Hospitality Limited :

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Panchshil Trade and Techpark Private Limited	03-Jul-23	650.00	30-Jun-23	276.02	KBI Hotel and Restaurants Private Limited
				323.65	Aspect Global Ventures Private Limited (formerly known as West Avenue Ventures Private Limited)
Panchshil Trade and Techpark Private Limited	23-Aug-23	50.00	24-Aug-23	50.00	KBI Hotel and Restaurants Private Limited
Enterprise Data Park Private Limited	25-Oct-23	120.00	25-Oct-23	120.00	Balewadi Techpark Private Limited
Panchshil Trade and Techpark Private Limited	30-Dec-23	120.00	30-Dec-23	120.00	A2Z Online Services Private Limited
Panchshil Trade and Techpark Private Limited	16-Mar-24	10.00	16-Mar-24	10.00	KBI Hotel and Restaurants Private Limited

Complete details of the intermediary and ultimate beneficiary for the period ended September 30, 2024:

Name of the party	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India-411006	U45201PN2019PTC188225	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Premasagar Infra Realty Private Limited	TECH PARK ONE TOWER 'E', NEXT TO DON - BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, Pune, PUNE, Maharashtra, India, 411006	U55701PN1991PTC134103	Shareholder
Cesna Garden Developers Private Limited	One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013	U85110MH1955PTC433555	Entity exercising significant influence and/or their affiliate
Maldives Property Holdings Private Limited	H.Meerubaharuge Aage, 3rd floor ,Ammeer Ahmed Magu Male, Maldives	09712018	Step-down Subsidiary
Panchshil Hotels Private Limited	SS & L Beach Private Limited, a private limited liability company incorporated on 3 September 2019 under the laws of the Republic of Maldives under company registration number C08952019, having its registered address at H. #02-01, Millennia Tower, 10 Ameer Ahmed Magu 20026, K. Male', Republic of	C08952019	Step-down Subsidiary
Panchshil Hotels Private Limited	Panchshil Hotels is 1ST Floor, Panchshil, 160, D Navroj Road, Fort , Mumbai, Maharashtra, India 400001	U99999MH1978PTC020812	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Mahadev Realtors Private Limited	Unit No.201, Sayba Emerald, Opp. Bandra Railway Station, Bandra (West), Bandra West, Mumbai, Mumbai, Maharashtra, India, 400050	U68200MH2023PTC401821	NA
SS & L Beach Private Limited	H. #02-01, Millennia Tower, 10 Ameer Ahmed Magu 20026, K. Male', Republic of Maldives	C08952019	Step-down Subsidiary
Lagoon Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354300	Entity exercising significant influence and/or their affiliate
S&S Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354301	Entity exercising significant influence and/or their affiliate
BREP VIII Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Entity exercising significant influence and/or their affiliate
Maldives Hotel Holdings II Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342372	Entity exercising significant influence and/or their affiliate
BREP VIII Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342361	Entity exercising significant influence and/or their affiliate

Complete details of the intermediary and ultimate beneficiary for the year ended March 31, 2024

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India-411006	AAKP9131A	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Aspect Global Ventures Private Limited (formerly known as Next Avenue Ventures Private Limited)	Unit No.501, Dalamal House, 206 Jammalal Bajaj Marg, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	AAGX8343R	Not related
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	AADK6060G	Subsidiary of Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Balewadi Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India-411006	AACP7502B	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
AZZ Online Services Private Limited	Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006	AACP7502B	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

The transactions mentioned in (a), (b) & (c) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

Note 51

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) The Group has borrowings from banks and details of charge are mentioned in Note 17.
- iii) The Company or its subsidiaries incorporated in India have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vi) The Company or its subsidiaries incorporated in India have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries other than those disclosed under note 50.
- vii) The Company or its subsidiaries incorporated in India have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries other than those disclosed under note 50.
- viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during any periods.
- ix) The Company or its subsidiaries incorporated in India have no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia	Tuhin Parikh	Paresh Bafna	Pradip Bhatambrekar
Director	Director	Chief Financial Officer	Company Secretary
DIN: 00054998	DIN: 00238953		Membership no: A25111
Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date: December 03, 2024	Date: December 03, 2024	Date: December 03, 2024	Date: December 03, 2024

Part A: Statement of Restatement Adjustment to Audited Summary Statements

Reconciliation between total equity as per audited financial statements and restated summary statements

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Total equity (as per audited statutory/interim financial statements)	30,570.54	3,344.54	1,677.72	2,150.87
Restatement adjustment	-	-	-	-
Total equity as per restated statements of assets and liabilities	30,570.54	3,344.54	1,677.72	2,150.87

Reconciliation between profit for the year after tax as per audited financial statements and restated profit after tax as per restated summary statements

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Profit for the year after tax (as per audited statutory/interim financial statements)	-207.62	1,663.17	1,312.73	294.31
Restatement adjustment	-	-	-	-
Restated profit after tax for the year	-207.62	1,663.17	1,312.73	294.31

Part B: Material Regrouping

Appropriate regroupings have been made in the restated summary statements of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated summary statements of the company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the schedule III of the Companies Act, 2013, requirement of Ind AS 1- 'Presentation of Financial Statements' and other applicable Ind AS principles and the requirement of the Securities and exchange board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Particulars	March 31, 2022 (Reported)	March 31, 2022 (Restated)	Change	Nature
Restatement adjustments related to Restated Summary Statement of Assets and Liabilities				
Property, plant and equipment	2,444.51	1,819.43	(625.08)	Reclassification
Capital work-in-progress	88.52	85.38	(3.15)	Reclassification
Investment property under development	-	3.15	3.15	Reclassification
Right-of-Use of Assets	-	625.08	625.08	Reclassification
Loans	54.35	-	(54.35)	Reclassification
Other financial assets - Non Current	36.57	90.92	54.35	Reclassification
Loans	27.46	-	(27.46)	Reclassification
Other financial assets - Current	22.53	49.99	27.46	Reclassification
Borrowings	311.48	498.88	187.40	Reclassification
Other financial liabilities - Current	665.23	477.83	(187.40)	Reclassification
Deferred Revenue	21.83	-	(21.83)	Reclassification
Other current liabilities - Current	137.85	159.68	21.83	Reclassification
Adjustments related to Restated Summary Statement of Cash Flows				
A. Cash flows from operating activities				
Adjustment to Profit before Tax	-	-	-	-
- Depreciation and amortisation	478.10	479.63	1.53	Reclassification
Movements in working capital:				
- Increase in inter-corporate deposits loans	(0.29)	-	0.29	Reclassification
- (Increase)/decrease in other current financial assets	0.02	15.66	15.64	Reclassification
- (Increase)/decrease in other non current financial assets	(1.31)	(44.08)	(17.49)	Reclassification
- Increase/(decrease) in other non-current liabilities	-	33.70	33.70	Reclassification
- Increase/(decrease) in other current financial liabilities	(14.21)	(40.29)	(26.08)	Restatement Adjustment- Error Rectification
- Increase/(decrease) in other current liabilities	30.04	34.00	3.96	Reclassification
- Increase/(decrease) in deferred revenue	37.66	-	(37.66)	Reclassification
B. Cash flows from investing activities				
Payments towards purchase of property, plant and equipment and capital work in progress	(223.92)	(113.35)	110.57	Reclassification
Payment toward purchase towards investment property & investment property under construction	-	(71.07)	(71.07)	Reclassification
C. Cash flows from financing activities				
Repayment of long-term borrowings	(383.01)	(351.29)	(10.28)	Reclassification
Interest paid	(462.52)	(411.16)	51.36	Restatement Adjustment- Error Rectification
Payment of lease liabilities	-	(29.19)	(29.19)	Reclassification

The above reclassification in previous year have been made, wherever necessary to conform to the current period classification/disclosure and do not have any impact on the profit/(loss), hence there is no change in restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2022.

Part C: Non adjusting items

a) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2024, which do not require any corrective adjustments in the Restated Summary Statements:

- (i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except:
- That the back-up for books of account maintained in servers physically located in India for two software used in the hotel business was not kept on a daily basis from April 01, 2023 to December 31, 2023 and in respect of another two software used in the hotel business which are operated by third party service providers for which, in the absence of evidence in the Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on a daily basis on servers physically located in India; and
 - for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);
- (ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (iii) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 42 to the financial statements.
During the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, the Company has used three accounting software in the hotel business which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, we are unable to comment on whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with. Also, the Company has used one accounting software in its mall operations which is operated by a third-party software service provider, for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of evidence in SOC-I Type 2 report, we are unable to comment whether audit trail feature of the said software was enabled at the database level or whether there were any instances of the audit trail feature being tampered with.

b) Observation in Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2023, which do not require any corrective adjustments in the Restated Summary Statements:

- (i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for Hotel Business and Mall Operations where the backup of books of the accounts and other books and papers, maintained in electronic mode is not maintained in servers physically located in India and back up has not been taken on a daily basis.
- (ii) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.

c) Other audit qualifications included in the annexures to the Auditor's report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

For the year ended March 31, 2024

Clause (iii)(c) of Companies (Auditor's Report) Order, 2020

In respect of loans granted to companies, the schedule of repayment of loan is not stipulated and interest is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In respect of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited), the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, provident fund, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited), the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	59.43	2017-18	Appellate Authority, Maharashtra	Amount paid under protest is INR 28.65 lakhs
Income Tax Act 1961	Income Tax	5.13	April 2019 - March 2020	Commissioner of Income Tax (CIT) Appeal	Amount paid under the protest is INR Nil

For the year ended March 31, 2023

Clause (iii)(c) of Companies (Auditor's Report) Order, 2020

In respect of loans granted to companies, the schedule of repayment of loan is not stipulated and interest is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In respect of ICC Realty (India) Private Limited, the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, provident fund, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of ICC Realty (India) Private Limited, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Maharashtra Value Added Tax, 2002	Value Added Tax	2.91	April 2014 - March 2015	Joint Commissioner of Sales Tax (Appeals)	Amount paid under the protest is INR 1.16 million
Income Tax Act 1961	Income Tax	5.13	April 2019 - March 2020	Commissioner of Income Tax (CIT) Appeal	Amount paid under the protest is INR Nil

For the year ended March 31, 2022

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In respect of ICC Realty (India) Private Limited, the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, provident fund, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of ICC Realty (India) Private Limited, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Maharashtra Value Added Tax, 2002	Value Added Tax	23.94	April 2011 - March 2012	Joint Commissioner of Sales Tax (Appeals)	The Company is preferring an appeal to tribunal against the order of Joint commissioner of sales Tax (Appeals). Amount paid against the order is 8.63 million.
Maharashtra Value Added Tax, 2002	Value Added Tax	2.91	April 2014 - March 2015	Joint Commissioner of Sales Tax (Appeals)	Amount paid under the protest is INR 0.56 million
Maharashtra Value Added Tax, 2002	Value Added Tax	4.36	April 2015 - March 2016	Joint Commissioner of Sales Tax (Appeals)	Amount paid against the order is INR 0.23 million
Maharashtra Value Added Tax, 2002	Value Added Tax	3.65	April 2016 - March 2017	Joint Commissioner of Sales Tax (Appeals)	

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Pune
Date: December 03, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership no: A25111
Place: Pune
Date: December 03, 2024

PRO FORMA FINANCIAL INFORMATION

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Independent Practitioner’s Assurance Report on the Compilation of Unaudited Proforma Financial Information included in the Red Herring Prospectus (“RHP”) and Prospectus (collectively referred to as “Offer Documents”) in connection with the proposed initial public offer of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)

To
The Board of Directors
Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)
2nd Floor, Tower ‘D’,
Panchshil Tech Park One,
Yerwada, Pune – 411006

Report on the Compilation of Unaudited Proforma Financial Information included in Red Herring Prospectus (“RHP”) and Prospectus (collectively referred to as “Offer Documents”)

1. We have completed our assurance engagement to report on the compilation of unaudited proforma financial information of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (hereinafter referred to as “the Company”) by the management of the Company. The unaudited proforma financial information consists of the unaudited proforma balance sheets as at March 31, 2024, March 31, 2023, and March 31, 2022; the unaudited proforma statements of profit and loss and the unaudited proforma cash flow statements for the six month period ended September 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and related notes to the unaudited proforma financial information (“**Unaudited Proforma Financial Information**”). The applicable criteria on the basis of which the management of the Company has compiled the Unaudited Proforma Financial Information are described in note 2 to the Unaudited Proforma Financial Information.
2. The Unaudited Proforma Financial Information has been compiled by the management of the Company to illustrate the impact of the acquisition of Eon-Hinjewadi Infrastructure Private Limited, Urbanedge Hotels Private Limited, KBJ Hotel and Restaurants Private Limited, Novo Themes Properties Private Limited, Wellcraft Infraprojects Private Limited and Restocraft Hospitality Private Limited (which in turn holds 100% equity stakes in SS & L Beach Private Limited and Maldives Property Holdings Private Limited), acquisition of equity in Panchshil Corporate Park Private Limited (together the “Acquired Enterprises”), acquisition of equity stake in Kudakurathu Island Resort Private Limited (the “Acquired JV”) and acquisition of hotel businesses from Panchshil Infrastructure Holdings Private Limited (the “Hotel Business”) subsequent to March 31, 2024 and as set out in note 2 to the Unaudited Proforma Financial Information on the Company’s financial position as at March 31, 2024, March 31, 2023 and March 31, 2022 as if the aforesaid acquisitions had been consummated on March 31, 2024, March 31, 2023 and March 31, 2022, and its financial performance and cash flows for the six month period ended September 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as if the aforesaid acquisitions had been consummated on April 01, 2024, April 01, 2023, April 01, 2022, and April 01, 2021.
3. As part of this process, information about the Company’s financial position and financial performance has been extracted by the management of the Company from the Restated Consolidated Summary Statements of the Company, its subsidiaries and its joint venture for the six month period ended September 30, 2024 and Restated Summary Statements of the Company for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, on which we have issued an examination report on December 03, 2024. For the purposes of such examination, we have placed reliance on the examination report issued by M S K A & Associates, Chartered Accountants, dated December 03, 2024 for the year ended March 31, 2022 who were the

predecessor auditors of the Company for the year ended March 31, 2022. The information about the financial position, the financial performance and cash flows of the Acquired Enterprises, Acquired JV and Hotel Businesses have been extracted by the management of the Company from:

- (i) the audited Special Purpose Condensed Interim Financial Statements of Panchshil Corporate Park Private Limited for the period ended August 11, 2024 and the audited financial statements for each of the years ended March 31, 2024 and March 31, 2023, on which we have issued audit reports dated December 03, 2024 August 19, 2024 and September 29, 2023, respectively and for the audited financial statements for the year ended March 31, 2022, on which M S K A & Associates, Chartered Accountants have issued an audit report dated September 30, 2022.
- (ii) the audited standalone Special Purpose Condensed Interim Standalone Financial Statements of Eon-Hinjewadi Infrastructure Private Limited for the period ended July 31, 2024 and the audited standalone financial statements for each of the years ended March 31, 2024 and March 31, 2023, on which we have issued audit reports dated December 03, 2024, August 22, 2024 and September 29, 2023, respectively and for the year ended March 31, 2022, on which M S K A & Associates, Chartered Accountants have issued an audit report dated September 30, 2022.
- (iii) the audited Special Purpose Carve Out Financial Statements of the Hotel Business of Panchshil Infrastructure Holdings Private Limited for the period ended July 31, 2024 and the audited Special Purpose Carve Out financial statements for each of the years ended March 31, 2024 and March 31, 2023 on which we have issued audit reports dated December 03, 2024 and August 30, 2024 respectively and the audited Special Purpose Carve Out Financial Statements of Panchshil Infrastructure Holdings Private Limited for year ended March 31, 2022 on which M S K A & Associates, Chartered Accountants have issued an audit report dated December 03, 2024.
- (iv) the audited Special Purpose Carve Out Interim Financial Information of Cessna Garden Developers Private Limited (which was acquired by Novo Themes Properties Private Limited on August 12, 2024) for the period ended August 12, 2024 and the audited Special Purpose Carve Out financial statements for the year ended March 31, 2024 on which we have issued audit reports dated November 12, 2024 and August 30, 2024 respectively, and for each of the years ended March 31, 2023 and March 31, 2022, on which Walker Chandiook & Co LLP, Chartered Accountants have issued an audit report dated December 03, 2024.
- (v) the audited Special Purpose Financial Statements of Urbanedge Hotels Private Limited for the period ended July 31, 2024 and the audited Special Purpose Ind AS Carve Out financial statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022, on which S.N. Dhawan & CO LLP, Chartered Accountants have issued audit reports dated December 02, 2024.
- (vi) the audited Special Purpose Ind AS Financial Statements of KBJ Hotel and Restaurants Private Limited for the period ended July 31, 2024 and the audited Special Purpose Ind AS financial statements of KBJ Hotel and Restaurants Private Limited for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022, on which GKDJ & Associates, Chartered Accountants have issued audit reports dated December 02, 2024.

- (vii) the audited Interim Special Purpose Ind-AS Carve Out Financial Statements of Hotel Business of Panchshil Hotels Private Limited (which was acquired by Wellcraft Infraprojects Private Limited on August 31, 2024) for the period ended August 30, 2024 and the audited Special Purpose Ind AS Carve Out financial statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022, on which GKDJ & Associates, Chartered Accountants have issued audit reports dated December 02, 2024.
- (viii) the audited Special Purpose Interim Financial Statements of Kudakurathu Island Resort Private Limited for the period ended August 11, 2024 and the audited Special Purpose Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022 on which Ernst & Young, Maldives have issued audit reports dated December 02, 2024 and September 06, 2024 respectively.
- (ix) the audited Special Purpose Financial Statements of SS & L Beach Private Limited for the period ended August 18, 2024 and the audited Special Purpose Financial Statements for years ended March 31, 2024, March 31, 2023, and March 31, 2022, on which Ernst & Young, Maldives have issued audit reports dated December 02, 2024 and August 31, 2024 respectively.
- (x) the audited Special Purpose Financial Statements of Maldives Property Holdings Private Limited for the period ended August 18, 2024 and the audited Special Purpose Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022, on which Ernst & Young, Maldives have issued audit reports dated December 02, 2024 and August 31, 2024 respectively.
- (xi) the audited Interim Special Purpose Financial Statements for the period ended August 30, 2024 and the audited financial statements of Wellcraft Infraprojects Private Limited for the year ended March 31, 2024, the audited Interim Special Purpose Financial Statements for the period ended August 06, 2024 and the audited Special Purpose Financial Statements Novo Themes Properties Private Limited for the year ended March 31, 2024, and the audited Special Purpose Financial Statements Restocraft Hospitality Private Limited for the year ended March 31, 2024, on which GKDJ & Associates, Chartered Accountants have issued audit reports dated December 02, 2024, August 19, 2024, December 02, 2024, December 02, 2024 and December 02, 2024 respectively.

Management's Responsibility for the Unaudited Proforma Financial Information

4. The management of the Company is responsible for compiling the Unaudited Proforma Financial Information on the basis set out in note 2 to the Unaudited Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Financial Information on the basis set out in note 2 to the Unaudited Proforma Financial Information that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, whether the Unaudited Proforma Financial Information have been compiled, in all material respects, by the management of the Company on the basis set out in note 2 to the Unaudited Proforma Financial Information (“Applicable Criteria”).

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the Unaudited Proforma Financial Information on the basis set out in Applicable Criteria.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Summary Statements / Special Purpose Carve-out Financial Statements / Special Purpose Ind AS Carve Out Financial Statements / Special Purpose Ind AS Financial Statements / Special Purpose Financial Statements / Special Purpose Interim Condensed Financial Statements / Special Purpose Carve-out Financial Information used in compiling the Unaudited Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Financial Information.
8. For our assurance engagement, we have placed reliance on the following:
 - a) the Restated Summary Statements of the Company, its subsidiaries and its joint venture as at and for six month period ended September 30, 2024 and Restated Summary Statements of the Company as at and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the relevant supporting information;
 - b) the audited Special Purpose Condensed Interim Financial Statements of Panchshil Corporate Park Private Limited for the period ended August 11, 2024 and the audited financial statements for each of the years ended March 31, 2024 March 31, 2023 and March 31, 2022;
 - c) the audited Special Purpose Condensed Interim Standalone Financial Statements of Eon-Hinjewadi Infrastructure Private Limited for the period ended July 31, 2024 and the audited standalone financial statements for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022;
 - d) the audited Special Purpose Carve Out Financial Statements of the Hotel Business of Panchshil Infrastructure Holdings Private Limited for the period ended July 31, 2024 and the audited Special Purpose Carve Out Financial Statements for each of the years ended March 31, 2024 and March 31, 2023, and the audited Special Purpose Carve out financial statements of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2022;
 - e) the audited Special Purpose Carve Out Interim Financial Information of Cessna Garden Developers Private Limited for the period ended August 12, 2024 and the audited Special Purpose Carve out Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022;
 - f) the audited Special Purpose financial statements of Urbanedge Hotels Private Limited for the period ended July 31, 2024 and the audited Special Purpose Ind AS Carve Out Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022;
 - g) the audited Special Purpose Ind AS financial statements of KBJ Hotel and Restaurants Private Limited for the period ended July 31, 2024 and the audited Special Purpose Ind AS Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022;

- h) the audited Special Purpose Ind AS Carve Out Interim financial statements of Hotel Business of Panchshil Hotels Private Limited for the period ended August 30, 2024 and the audited Special Purpose Ind AS Carve Out Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022;
 - i) the audited Special Purpose financial statements of Kudakurathu Island Resort Private Limited for the period ended August 11, 2024 and the audited Special Purpose Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022;
 - j) the audited Special Purpose financial statements of SS & L Beach Private Limited for the period ended August 18, 2024 and the audited Special Purpose Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022;
 - k) the audited Special Purpose financial statements of Maldives Property Holdings Private Limited for the period ended August 18, 2024 and the audited Special Purpose Financial Statements for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022;
 - l) the audited Interim Special Purpose Financial Statements of Wellcraft Infraprojects Private Limited for the period ended August 30, 2024 and the audited financial statements for the year ended March 31, 2024, the audited Special Purpose Interim Financial Statements of Novo Themes Properties Private Limited for the period ended August 07, 2024 and the audited Special Purpose Financial Statements for the year ended March 31, 2024, and the audited Special Purpose Financial Statements for the year ended March 31, 2024 of Restocraft Hospitality Private Limited;
9. The purpose of Unaudited Proforma Financial Information included in the Offer Documents is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at March 31, 2024, March 31, 2023 and March 31, 2022 or for each of the years then ended or for the six month period ended September 30, 2024 would have been, as presented
10. A reasonable assurance engagement to report on whether the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria, involves performing procedures to assess whether the Applicable Criteria used by the management of the Company in the compilation of the Unaudited Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
- a. The related proforma adjustments give appropriate effect to those Applicable Criteria; and
 - b. The Unaudited Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Company.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Proforma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Proforma Financial Information.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Proforma Financial Information.

Emphasis of matters

14. We draw attention to Note 2 to the accompanying Unaudited Proforma Financial Information with regard to inclusion of Unaudited Proforma Financial Information on a voluntary basis and not required to be included as part of the Unaudited Proforma Financial Information as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and additional inclusion of unaudited proforma cash flow statements in the Unaudited Proforma Financial Information in compliance with SEBI letter of observations dated November 28, 2024.

Our opinion is not modified in respect of above matter

15. We draw reference to the matter of emphasis given by the respective auditors of Acquired Enterprises, Acquired JV and Hotel Business which is reproduced as below:
 - (i) By us in the audited Special Purpose Carve Out financial statements of the Hotel Business of Panchshil Infrastructure Holdings Private Limited for each of the years ended March 31, 2024 and March 31, 2023 (Refer Note 6(a) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting. The Special Purpose Carve-Out Financial Statements have been prepared solely for the preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (“the Issuer”) for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”). As a result, the Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and the auditors of the Issuer in connection with their report on the Compilation of Unaudited Proforma Financial Information to be included in the DRHP of the Issuer and should not be used for any other purpose.

Our opinion is not modified in respect of the above matter.

- (ii) By us in the audited Special Purpose Carve Out financial statements of the Hotel Business of Panchshil Infrastructure Holdings Private Limited for the period ended July 31, 2024 and March 31, 2023 (Refer Note 6(b) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting. The Special Purpose Carve-Out Financial Statements have been prepared solely for the preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (“the Issuer”) for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”). As a result, the Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and the auditors of the Issuer in connection with their report on the Compilation of Unaudited Proforma Financial Information to be included in the RHP and Prospectus of the Issuer and should not be used for any other purpose.

Our opinion is not modified in respect of the above matter.

- (iii) By M S K A & Associates, Chartered Accountants in the audited Special Purpose Carve Out financial statements of Panchshil Infrastructure Holdings Private Limited for each of the years ended March 31, 2022 (Refer Note 6(c) of Unaudited Proforma Financial Information):

We draw attention to Note 2.2(a) to the Special Purpose Carve Out Financial Statements which describes the purpose and basis of preparation of the Special Purpose Carve Out Financial Statements. These Special Purpose Carve-out Financial Statements have been prepared solely to include the impact of the hotel operations for the year ended March 31, 2022 in the Unaudited Pro Forma Financial Information of the Purchaser which are prepared for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and Registrar of Companies, Maharashtra, Pune, in connection with the proposed Initial Public Offer of the shares of the Purchaser (“Proposed IPO”). As a result, the Special Purpose Carve Out Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose mentioned above and for the use by the statutory auditors of the Purchaser and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

- (iv) By us in the audited Special Purpose Carve Out financial statements of Cessna Garden Developers Private Limited for the year ended March 31, 2024 (Refer Note 6(d) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting. The Special Purpose Carve-Out Financial Statements have been prepared solely for the preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (“the Issuer”) for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”). As a result, the Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and the auditors of the Issuer in connection with their report on the Compilation of Unaudited Proforma Financial Information to be included in the DRHP of the Issuer and should not be used for any other purpose.

Our opinion is not modified in respect of the above matter.

- (v) By us in the audited Special Purpose Carve Out financial information of Cessna Garden Developers Private Limited for the period ended August 12, 2024 (Refer Note 6(e) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Information, which includes the purpose and basis of preparation of accompanying Special Purpose Carve Out Financial Information. Accordingly, this report has been issued solely for the information and use of the Board of Directors of the Company and the auditors of the Issuer for the purpose as mentioned in Note 2 of the accompanying Special Purpose Carve Out Financial information and should not be used for any other purpose or provided to other parties. Our report is intended solely for the Company and should not be used for any other purpose

- (vi) By Walker Chandiook & Co LLP in the audited Special Purpose Carve Out financial statements of Cessna Garden Developers Private Limited for the year ended March 31, 2023 and March 31, 2022 (Refer Note 6(f) of Unaudited Proforma Financial Information):

Without modifying our opinion, we draw attention to Note 2.2 to the accompanying Special Purpose Carve-Out Financial Statements, which describes the basis of its preparation. The Company has entered into Business Transfer Agreement dated 06 August 2024 with Novo Themes Properties Private Limited (‘Acquirer’), a subsidiary company of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the “Issuer”) for transfer of Aloft Hotel. These Special Purpose Carve-Out Financial Statements have been prepared by the Company's management solely to enable preparation of Proforma Financial Information by the Issuer for the years ended 31 March 2023 and 31 March 2022 respectively, which will be included in the Red Herring Prospectus ("RHP") and prospectus to be filed by the Issuer with Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited, pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) in connection with the proposed Initial Public Offering of equity shares of the Issuer and therefore, it may not be suitable for another purpose. This report is issued solely for the aforementioned purpose, and for the use by M/s S R B C & CO LLP, Chartered Accountants, the Statutory Auditors of the Issuer in connection with their report on the Compilation of Proforma Financial Information to be included in the DRHP of the Issuer and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

- (vii) By GKDJ & Associates in the audited Special Purpose Ind AS financial statements of the KBJ Hotel and Restaurants Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (Refer Note 6(g) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Special Purpose Ind AS Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

- (viii) By GKDJ & Associates in the audited Special Purpose Ind AS financial statements of the KBJ Hotel and Restaurants Private Limited for the period ended July 31, 2024 (Refer Note 6(h) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Special Purpose IND AS Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose IND AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

- (ix) By GKDJ & Associates in the audited Special Purpose Ind AS Carve-out financial statements of Hotel Business of Panchshil Hotels Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (Refer Note 6(i) of Unaudited Proforma Financial Information):

We draw attention to Note 2.1 to the Special Purpose Ind AS Carve-Out Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Carve-Out Ind AS Financial Statements. The Special Purpose Ind AS Carve-Out Financial Statements of the Hotel Business have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer"), who is in the process being acquired by Wellcraft Infraprojects Private Limited with whom the company has entered into Business Transfer Agreement, for filing with SEBI, in connection with the proposed Initial Public Offering (The IPO), pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Ind AS Carve-Out Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

- (x) By GKDJ & Associates in the audited Interim Special Purpose Ind-AS Carve Out Financial Statements of Hotel Business of Panchshil Hotels Private Limited for the period ended August 30, 2024 (Refer Note 6(j) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the "Holding Company") which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Holding Company for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

- (xi) By GKDJ & Associates in the audited Special Purpose financial statements of Novo Themes Properties Private Limited for the year ended March 31, 2024 (Refer Note 6(k) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Financial Statements. The Special Purpose Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

- (xii) By GKDJ & Associates in the audited Interim Special Purpose financial statements of Novo Themes Properties Private Limited for the period ended August 06, 2024 (Refer Note 6(l) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Interim Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Interim Special Purpose Financial Statements. The Interim Special Purpose Financial Statements have been prepared for the purpose of preparation of Unaudited Proforma Financial Information of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") inclusion which are being prepared for inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Interim Special Purpose Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

- (xiii) By GKDJ & Associates in the audited Special Purpose financial statements of Restocraft Hospitality Private Limited for the year ended March 31, 2024 (Refer Note 6(m) of Unaudited Proforma Financial Information):

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Financial Statements. The Special Purpose Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

- (xiv) By GKDJ & Associates in the audited Interim Special Purpose Financial Statements of Wellcraft Infraprojects Private Limited for the period ended August 30, 2024 (Refer Note 6(n) of Unaudited Proforma Financial Information):

We draw attention to Note 2.1 to the Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the "Holding Company") which are being prepared by the holding company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

- (xv) By Ernst & Young, Maldives in the audited Special Purpose financial statements of SS & L Beach Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (Refer Note 6(l) of Unaudited Proforma Financial Information):

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for years ended 31 March 2024, 2023 and 2022 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Draft Red Herring Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

- (xvi) By Ernst & Young, Maldives in the audited Special Purpose financial statements of SS & L Beach Private Limited for the period ended August 18, 2024, (Refer Note 6(m) of Unaudited Proforma Financial Information):

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for period ended August 18, 2024 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Red Herring Prospectus and Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

- (xvii) By Ernst & Young, Maldives in the audited Special Purpose financial statements of Maldives Property Holdings Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (Refer Note 6(n) of Unaudited Proforma Financial Information):

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for years ended 31 March 2024, 2023 and 2022 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Draft Red Herring Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

- (xviii) By Ernst & Young, Maldives in the audited Special Purpose financial statements of Maldives Property Holdings Private Limited for the period ended August 18, 2024, (Refer Note 6(o) of Unaudited Proforma Financial Information):

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for period ended August 18, 2024 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Red Herring Prospectus and Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

- (xix) By Ernst & Young, Maldives in the audited Special Purpose financial statements of Kudakurathu Island Resort Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (Refer Note 6(s) of Unaudited Proforma Financial Information):

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for years ended 31 March 2024, 2023 and 2022 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Draft Red Herring Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

- (xx) By Ernst & Young, Maldives in the audited Special Purpose financial statements of Kudakurathu Island Resort Private Limited for the period ended August 11, 2024 (Refer Note 6(t) of Unaudited Proforma Financial Information):

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at 11 August 2024 and for the period from 01 April 2024 to 18 August 2024 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Red Herring Prospectus and Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties. Our opinion is not modified in respect of this matter.

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Restrictions on use

16. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
17. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents, to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies in connection with the Proposed initial public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No: 105754

UDIN: 24105754BKBZSG1629

Place: Pune

Date: December 03, 2024

	Notes	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the six months period ended September 30, 2024	Interim Condensed Statement of profit and loss of Panchshil Corporate Park Private Limited for the period from April 1, 2024 to August 11, 2024	Interim Condensed Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the period from April 1, 2024 to August 30, 2024	Special purpose statement of profit and loss of Urbanedge Hotels Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the period from April 1, 2024 to August 12, 2024	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the period from April 1, 2024 to August 12, 2024	Special purpose statement of profit and loss of SS & L Beach Private Limited for the period from April 1, 2024 to August 18, 2024 (In USD)	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the period from April 1, 2024 to August 18, 2024 (In INR)	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the period from April 1, 2024 to August 18, 2024 (in USD)	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the period from April 1, 2024 to August 18, 2024 (In INR)	Statement of profit and loss of Wellcraft Infraprojects Private Limited for the period from April 01 till August 30, 2024 and Statement of profit and loss of Novo Themes Properties Private Limited for the period from April 01, 2024 till August 06, 2024	Proforma Note reference	Proforma Adjustments			Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at September 30, 2024
																		Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	
		A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O		P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R
Income																					
Revenue from operations	7.1	3,727.78	1,393.26	213.10	276.96	134.66	102.78	0.15	280.92	16.27	-	1,359.30	11.71	-	978.34	-	-	-	(2.84)	(2.84)	8,464.41
Other income	8.1	161.50	109.86	19.17	3.41	0.47	9.34	0.08	1.36	0.20	-	16.31	-	-	-	-	3(g)(v)	(26.70)	(0.17)	(26.87)	294.63
Total income (I)		3,889.28	1,503.12	232.27	280.37	135.13	112.12	0.23	282.28	16.47	-	1,375.61	11.71	-	978.34	-	-	(26.70)	(3.01)	(29.71)	8,759.04
Expenses																					
Cost of raw material and components consumed		265.07	69.38	12.51	20.68	19.14	7.92	-	22.76	2.47	-	206.10	1.15	-	96.42	-	-	-	-	-	719.98
Cost of construction material sold		0.13	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23
Employee benefits expense		541.87	94.56	29.77	42.60	31.17	26.46	0.05	43.67	3.88	-	323.66	3.92	-	327.45	-	-	-	-	-	1,461.24
Other expenses	9.1	1,278.24	298.25	107.01	136.59	60.60	45.22	0.77	115.49	5.51	-	459.81	5.26	-	439.68	0.06	-	-	(3.01)	(3.01)	2,938.71
Finance costs		831.12	169.96	24.69	22.55	12.54	0.08	5.58	43.46	5.23	-	436.81	5.55	-	463.22	-	3(g)(w)	267.10	-	267.10	2,277.11
Depreciation and amortisation expense		608.06	249.32	11.98	16.68	11.21	5.84	0.06	35.29	2.75	-	229.61	3.97	-	331.42	-	3(h)(v)	182.26	-	182.26	1,681.74
Total expenses (II)		3,524.49	881.57	185.96	239.10	134.66	85.52	6.46	260.68	19.83	-	1,655.99	19.85	-	1,658.19	0.06	-	449.36	(3.01)	446.35	9,079.01
Profit/(loss) before tax and share of profit/(loss) of joint venture		364.79	621.55	46.31	41.27	0.47	26.60	(6.23)	21.61	(3.36)	-	(280.38)	(8.14)	-	(679.85)	(0.06)	-	(476.06)	-	(476.06)	(319.97)
Share of profit / (loss) of joint venture		(93.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(d)	(275.93)	-	(275.93)	(369.03)
Profit/(loss) before tax		271.69	621.55	46.31	41.27	0.47	26.60	(6.23)	21.61	(3.36)	-	(280.38)	(8.14)	-	(679.85)	(0.06)	-	(751.99)	-	(751.99)	(689.00)
Tax expenses:																					
Current tax		351.34	141.28	16.55	10.77	3.00	-	-	6.25	0.40	-	33.69	-	-	-	-	-	-	-	-	562.88
Tax in respect of earlier years		11.61	(55.86)	0.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(43.54)
Deferred tax		116.36	7.70	1.69	(6.99)	-	-	-	(1.90)	-	-	-	-	-	-	-	3(h)(v)	53.08	-	53.08	169.94
Total tax expenses		479.31	93.12	18.95	3.78	3.00	-	-	4.35	0.40	-	33.69	-	-	-	-	-	53.08	-	53.08	689.28
Profit/(loss) for the period		(207.62)	528.43	27.36	37.49	(2.53)	26.60	(6.23)	17.26	(3.77)	-	(314.07)	(8.14)	-	(679.85)	(0.06)	-	(805.07)	-	(805.07)	(1,378.28)
Other comprehensive income																					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:																					
Exchange differences on translating the financial statements of a foreign operation		(52.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52.12)
Share of other comprehensive income/(loss) of a joint venture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)		(52.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52.12)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:																					
Re-measurement (losses) / gains on defined benefit plans		3.28	0.86	0.29	(0.23)	-	(0.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	4.18
Deferred tax effect		(1.24)	(0.22)	(0.07)	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.48)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		2.04	0.64	0.22	(0.17)	-	(0.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	2.70
Total comprehensive income for the period, net of tax		(257.70)	529.07	27.58	37.32	(2.53)	26.58	(6.23)	17.26	(3.77)	-	(314.07)	(8.14)	-	(679.85)	(0.06)	-	(805.07)	-	(805.07)	(1,427.70)
Profit attributable to:																					
Owners of the Company		(298.46)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,662.13)
Non-controlling interests		90.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283.85
Other Comprehensive income attributable to:																					
Owners of the Company		(50.20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(49.74)
Non-controlling interests		0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32
Total Comprehensive income attributable to:																					
Owners of the Company		(348.66)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,711.87)
Non-controlling interests		90.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284.17
Earnings per equity share of INR 1 each																					
Basic EPS (in INR)		(2.28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.97)
Diluted EPS (in INR)		(2.28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.97)

The above statement should be read along with the notes to unaudited proforma financial information

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Mumbai
Date: December 03, 2024

Pareesh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership Number: A25111
Place: Pune
Date: December 03, 2024

Notes	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2024	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2024	Special purpose carve out Balance sheet of Hotel Business of Panchshil Infrastructure Private Limited as at March 31, 2024	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2024	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2024	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2024	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in INR	Balance sheet of Wellcraft Limited and Special Purpose Balance sheet of Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited as at March 31, 2024	Proforma Note reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
																	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate	O	P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R	
ASSETS																				
Non-current assets																				
Property, plant and equipment	10.2	1,602.83	3,474.59	348.97	514.04	317.10	605.47	217.03	820.42	96.69	8,061.25	100.40	-	8,370.46	-	3(h)(i)	5,136.39	5,136.39	29,468.55	
Capital work-in-progress		93.89	152.93	4.13	47.03	-	-	-	349.65	-	383.65	0.88	-	73.68	-	-	-	-	1,104.96	
Investment properties	11.2	3,251.36	4,403.20	286.52	-	-	-	-	-	-	-	-	-	-	-	3(h)(i)	11,430.57	11,430.57	19,371.65	
Investment properties under development		162.39	66.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229.06	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(e)	14,742.78	14,742.78	14,742.78	
Intangible assets		1.05	0.82	-	-	0.06	0.37	-	2.98	0.00	0.00	-	-	-	-	-	-	-	5.29	
Right of use assets		539.86	-	-	108.90	6.07	-	-	-	38.64	3,221.58	60.07	-	5,007.99	-	3(h)(i)	1,520.14	1,520.14	10,404.53	
Investment in jointly controlled entities accounted for using equity method		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(d)	3,200.00	3,200.00	3,200.00	
Investment in associate accounted for using equity method		-	-	250.00	-	-	-	-	-	-	-	-	-	-	-	3(j)	(250.00)	(250.00)	-	
Financial assets																				
Investments		-	-	-	-	-	8.00	-	-	-	-	-	-	-	-	-	-	-	8.00	
Other financial assets	14.2	85.38	63.88	24.34	14.13	6.00	2.53	-	48.39	1.10	91.42	0.33	-	27.30	-	-	-	-	363.36	
Deferred tax assets (net)		-	-	13.86	30.50	-	-	-	-	-	-	-	-	-	-	-	-	-	44.36	
Income tax assets (net)		153.60	-	-	-	-	25.94	-	-	-	-	-	-	-	-	-	-	-	179.54	
Other non-current assets	12.2	176.69	46.42	16.84	8.07	-	2.74	-	12.04	0.54	45.40	-	-	-	-	-	-	-	308.20	
Current assets		6,067.05	8,208.51	944.66	722.67	329.23	637.05	574.68	883.84	141.57	11,803.30	161.68	-	13,479.43	-	-	35,779.88	35,779.88	79,430.28	
Inventories																				
Inventories		45.74	34.71	6.94	13.09	2.42	3.05	-	4.96	2.30	192.14	2.19	-	182.64	-	-	-	-	485.69	
Financial assets*																				
Investments*		1,576.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,576.20	
Trade receivables		173.13	71.39	23.41	70.30	10.93	21.19	-	27.46	2.10	174.84	3.30	-	275.13	-	-	(4.43)	(4.43)	843.36	
Cash and cash equivalents		324.25	203.17	48.39	23.10	19.72	130.43	1.91	36.76	6.17	514.78	10.27	-	855.90	51.26	3(g)(iii)	(60.00)	(60.00)	2,149.68	
Other bank balances		384.97	201.85	12.27	-	-	0.94	-	-	-	-	-	-	-	-	-	-	-	600.03	
Loans#		710.00	1,475.39	674.98	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	(1,384.98)	(1,384.98)	1,475.39	
Other financial assets	15.2	91.84	318.38	461.33	0.91	1.87	4.66	0.03	8.65	0.18	15.15	1.41	-	117.42	-	3(g), 3(j)	(231.92)	(231.92)	788.31	
Other current assets	13.2	146.51	59.08	12.85	19.57	3.25	6.68	0.31	9.94	2.41	200.58	1.59	-	133.31	-	-	-	-	592.08	
TOTAL		9,519.69	10,572.48	2,184.83	849.64	367.42	804.00	576.93	971.61	154.73	12,900.79	180.44	-	15,043.83	51.26	-	34,102.98	(4.43)	87,941.02	
EQUITY AND LIABILITIES																				
Equity																				
Equity share capital		104.44	0.49	102.04	-	-	125.00	-	0.71	-	59.49	-	-	-	0.30	3(g)	(183.10)	(183.10)	208.66	
Other equity/Net parent investment (in case of carve-out)		3,240.10	3,455.59	1,170.43	(14.63)	335.07	745.34	81.13	(254.08)	21.66	1,804.69	54.56	-	4,548.88	(1.20)	3(f)	14,720.12	14,720.12	29,831.42	
Non-controlling interests		3,344.54	3,456.08	1,272.47	(14.63)	335.07	745.34	206.13	(254.08)	22.36	1,864.18	54.56	-	4,548.88	(0.90)	-	14,537.02	(4.43)	30,040.08	
Non-current liabilities		3,344.54	3,456.08	1,272.47	(14.63)	335.07	745.34	206.13	(254.08)	22.36	1,864.18	54.56	-	4,548.88	(0.90)	-	14,537.02	(4.43)	30,040.08	
Financial liabilities																				
Borrowings	16.2	3,993.96	4,282.59	546.65	435.49	-	-	-	1,004.62	99.76	8,317.62	93.32	-	7,780.34	-	3(g)(iii)	8,188.73	8,188.73	34,550.00	
Lease liabilities		558.12	-	-	114.26	-	-	-	-	15.48	1,290.62	12.58	-	1,048.79	-	-	-	-	3,011.80	
Other financial liabilities	18.2	393.05	676.32	6.39	-	-	-	-	-	-	-	0.06	-	4.59	-	-	-	-	1,080.34	
Other liabilities	20.2	65.97	377.26	1.02	70.52	-	-	-	-	-	-	-	-	-	-	-	-	-	514.77	
Deferred tax liabilities (net)		-	105.38	-	-	-	-	-	-	-	-	-	-	-	-	3(b)(i), 3(c)	5,266.96	5,266.96	5,372.34	
Provisions		20.13	8.89	4.04	4.69	4.94	5.45	-	3.04	-	-	-	-	-	-	-	-	-	51.18	
Current liabilities		5,031.23	5,450.44	558.10	624.96	4.94	5.45	-	1,007.66	115.24	9,608.24	105.96	-	8,833.72	-	-	13,455.69	(4.43)	44,580.43	
Financial liabilities																				
Borrowings	17.2	132.12	355.70	265.31	92.43	-	-	359.10	153.26	6.45	537.96	8.20	-	683.50	51.00	3(g)	(359.10)	(359.10)	2,271.29	
Lease liabilities		15.75	-	-	8.67	-	-	-	-	0.26	22.08	0.78	-	65.08	-	-	-	-	111.58	
Trade payables		9.57	14.29	1.77	-	-	1.39	-	2.00	-	-	-	-	-	-	-	-	-	29.01	
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		266.79	100.94	32.01	69.88	21.11	40.10	0.16	35.83	3.47	289.66	6.84	-	570.28	0.04	-	(4.43)	(4.43)	1,422.38	
Other financial liabilities	19.2	504.06	666.94	35.08	8.23	1.24	0.15	-	7.81	0.76	63.72	2.25	-	187.88	1.00	3(g)	(187.88)	(187.88)	1,288.23	
Other current liabilities	21.2	177.33	450.96	8.15	14.78	4.95	8.04	2.52	18.83	4.92	410.85	1.85	-	154.49	0.12	-	-	-	1,250.99	
Provisions		6.79	2.00	1.48	3.50	0.11	3.53	-	0.30	-	-	-	-	-	-	-	-	-	17.74	
Current tax liabilities (net)		31.51	75.13	10.46	41.82	-	-	9.02	-	1.26	104.10	-	-	-	-	-	-	-	272.04	
Total liabilities		1,143.92	1,665.96	354.26	239.31	27.41	53.21	370.80	218.03	17.12	1,428.37	19.92	-	1,661.23	52.16	-	(546.98)	(4.43)	6,663.26	
TOTAL		9,519.69	10,572.48	2,184.83	849.64	367.42	804.00	576.93	971.61	154.73	12,900.79	180.44	-	15,043.83	51.26	-	34,102.98	(4.43)	87,941.02	

The above statement should be read along with the notes to unaudited proforma financial information

* Mainly includes investments in mutual funds.

Mainly includes loans given to related parties and other parties.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Mumbai
Date: December 03, 2024

Pareesh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership Number: A25111
Place: Pune
Date: December 03, 2024

	Notes	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2024	Statement of profit and loss of Panchshil Corporate Private Limited for the year ended March 31, 2024	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of KBI Hotel and Restaurants Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2024	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in INR	Statement of profit and loss of Wellcraft Infraprojects Private Limited and special purpose statement of profit and loss of Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited for the year ended March 31, 2024	Proforma Note reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of Profit and Loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024	
																		Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]			
		A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O		P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R	
Income																						
Revenue from operations	7.2	4,779.80	3,611.25	599.61	850.80	322.59	313.61	-	651.97	46.90	-	3,882.47	41.20	-	3,411.32	-	-	-	(2.75)	(2.75)	18,420.66	
Other income	8.2	167.28	332.02	79.86	18.79	7.42	70.04	-	2.55	0.58	-	48.21	0.43	-	35.40	-	3(g)(v)	(83.94)	(24.52)	(108.46)	653.12	
Total income (I)		4,947.08	3,943.27	679.47	869.59	330.01	383.65	-	654.52	47.48	-	3,930.68	41.63	-	3,446.72	-	-	(83.94)	(27.27)	(111.21)	19,073.78	
Expenses																						
Cost of raw material and components consumed		322.50	196.67	40.31	80.99	47.33	31.46	-	52.69	6.47	-	535.74	3.28	-	271.54	-	-	-	(0.05)	(0.05)	1,579.17	
Cost of construction material sold		1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.77	
Employee benefits expense		374.46	236.96	83.07	117.83	73.62	76.38	-	102.31	10.63	-	879.91	9.47	-	784.41	-	-	-	-	-	2,728.95	
Other expenses	9.2	1,242.76	774.04	238.64	383.92	144.63	158.47	0.31	328.58	15.67	-	1,297.46	18.12	-	1,499.98	0.09	-	-	(2.70)	(2.70)	6,066.14	
Finance costs		472.22	505.34	79.23	86.56	42.40	0.21	111.02	123.96	13.91	-	1,151.79	13.17	-	1,090.58	1.11	3(g)(iv)	644.98	(24.52)	620.46	4,284.86	
Depreciation and amortisation expense		481.49	674.08	37.96	52.21	26.92	18.26	0.25	75.43	8.08	-	668.60	12.78	-	1,057.90	-	3(h)(vi)	447.60	-	447.60	3,540.71	
Total expenses (II)		2,895.20	2,387.09	479.21	721.51	334.90	284.79	111.58	682.97	54.76	-	4,533.50	56.82	-	4,704.41	1.20	-	1,092.58	(27.27)	1,065.31	18,201.60	
Profit/(loss) before tax and share of profit/(loss) of joint venture		2,051.88	1,556.18	200.26	148.08	(4.89)	98.86	(111.58)	(28.45)	(7.28)	-	(602.82)	(15.19)	-	(1,257.69)	(1.20)	-	(1,176.52)	-	(1,176.52)	872.18	
Share of profit / (loss) of joint venture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(d)	(703.28)	-	(703.28)	(703.28)	
Profit/(loss) before tax		2,051.88	1,556.18	200.26	148.08	(4.89)	98.86	(111.58)	(28.45)	(7.28)	-	(602.82)	(15.19)	-	(1,257.69)	(1.20)	-	(1,879.80)	-	(1,879.80)	168.90	
Tax expenses:																						
Current tax		386.91	445.62	49.54	35.44	-	-	-	14.08	0.79	-	65.56	-	-	-	-	-	-	-	-	997.14	
Tax in respect of earlier years		1.80	1.50	-	4.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.89	
Deferred tax		-	3.75	(2.68)	-	-	-	-	(39.41)	-	-	-	-	-	-	-	3(h)(vi)	(130.34)	-	(130.34)	(168.67)	
Total tax expenses		388.71	450.87	46.86	40.02	-	-	-	(25.34)	0.79	-	65.56	-	-	-	-	-	(130.34)	-	(130.34)	836.36	
Profit/(loss) for the year		1,663.17	1,105.31	153.40	108.06	(4.89)	98.86	(111.58)	(3.12)	(8.07)	-	(668.38)	(15.19)	-	(1,257.69)	(1.20)	-	(1,749.46)	-	(1,749.46)	(667.46)	
Other comprehensive income																						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:																						
Re-measurement (losses) / gains on defined benefit plans		3.65	2.45	1.02	(0.19)	(0.10)	(0.66)	-	0.39	-	-	-	-	-	-	-	-	-	-	-	6.56	
Deferred tax effect		-	(0.71)	(0.26)	-	-	-	-	(0.11)	-	-	-	-	-	-	-	-	-	-	-	(1.08)	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		3.65	1.74	0.76	(0.19)	(0.10)	(0.66)	-	0.28	-	-	-	-	-	-	-	-	-	-	-	5.48	
Total comprehensive income for the year, net of tax		1,666.82	1,107.05	154.16	107.87	(4.99)	98.20	(111.58)	(2.84)	(8.07)	-	(668.38)	(15.19)	-	(1,257.69)	(1.20)	-	(1,749.46)	-	(1,749.46)	(661.98)	
Profit attributable to:																						
Owners of the Company																					(1,094.26)	
Non-controlling interests																					426.80	
Other Comprehensive income attributable to:																						
Owners of the Company																					4.61	
Non-controlling interests																					0.87	
Total Comprehensive income attributable to:																						
Owners of the Company																					(1,089.65)	
Non-controlling interests																					427.67	
Earnings per equity share of INR 1 each																						
Basic EPS (in INR)		15.92																			3(k)	(5.24)
Diluted EPS (in INR)		15.92																			3(k)	(5.24)

The above statement should be read along with the notes to unaudited proforma financial information

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Mumbai
Date: December 03, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership Number: A25111
Place: Pune
Date: December 03, 2024

Particulars	Proforma Adjustments															Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	Unaudited Proforma statement of cash flow of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024	
	Restated Summary Statement of cash flow of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2024	Statement of cash flow of Panchshil Corporate Park Private Limited for the year ended March 31, 2024	Statement of cash flow of Standalone statement of cash flow of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2024	Special purpose carve out Statement of cash flow of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out Statement of cash flow of Panchshil Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of cash flow of Urbanedge Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of cash flow of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2024	Special purpose carve out statement of cash flow of Cessna Garden Developers Private Limited for the year ended March 31, 2024	Special purpose statement of cash flow of SS & L Beach Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose statement of cash flow of SS & L Beach Private Limited for the year ended March 31, 2024 in INR	Special purpose statement of cash flow of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose statement of cash flow of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in INR	Statement of cash flow of Wellcraft InfraProjects Private Limited and Special Purpose cash flow statement of Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited as at March 31, 2024					Proforma note reference
A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate							
A. Cash flows generated from/(used in) operating activities																				
Profit/(loss) before tax	2,051.88	1,556.18	200.26	148.08	(4.89)	98.86	(111.58)	(28.45)	(7.28)	-	(602.82)	(15.19)	-	(1,257.69)	(1.19)	(1,879.80)	-	(1,879.80)	168.90	
Depreciation and amortisation expenses	481.49	674.08	38.07	52.21	26.92	18.26	0.25	75.43	8.08	-	668.96	12.78	-	1,058.08	-	3(h)(v)	447.60	-	447.60	3,541.36
(Loss)/profit on sale of property, plant and equipment	-	1.79	-	0.84	(2.43)	-	-	0.23	-	-	-	-	-	-	-	-	-	-	-	0.44
Liabilities no longer required written back	(5.25)	(12.62)	-	(0.81)	(2.32)	(62.87)	-	-	-	-	-	-	-	-	-	-	-	-	-	(83.87)
Profit/(Loss) on sale of current investment	(15.29)	(19.78)	(0.60)	-	(0.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.01)
Fair value gain on mutual funds measured at fair value through profit or loss	(50.45)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.45)
Fair value change of derivative financial instrument	-	-	-	-	-	-	-	-	(0.19)	-	(15.73)	1.00	-	82.79	-	-	-	-	-	67.06
Provision for doubtful receivables and advances	7.98	9.87	8.96	0.49	-	-	-	0.16	-	-	-	-	-	-	-	-	-	-	-	27.46
Debit balance written off	3.57	(4.03)	(4.03)	0.15	-	0.66	-	-	-	-	-	-	-	-	-	-	-	-	-	0.35
Asset written off	-	-	-	-	-	-	-	75.39	-	-	(0.14)	-	(11.59)	-	-	-	-	-	-	63.80
Finance cost	472.22	492.25	79.05	86.57	42.30	111.02	123.96	13.12	-	1,086.23	12.30	-	1,018.34	1.11	3(g)(iv)	644.98	(24.52)	620.45	-	4,133.50
Provision for impairment on trade receivables	-	-	-	-	-	-	-	-	-	-	0.02	-	1.66	-	-	-	-	-	-	1.66
Provision for obsolete inventories	-	-	-	-	-	-	-	-	-	-	0.10	-	8.28	-	-	-	-	-	-	8.28
Exchange loss (unrealised)	4.08	-	-	-	-	(0.69)	-	1.58	-	-	-	-	-	-	-	-	-	-	-	4.97
Exchange difference arising on account of translation of foreign currency balances	-	-	-	-	-	-	-	-	-	-	16.47	-	-	-	-	-	-	-	-	33.72
Share of loss of joint venture	-	-	-	-	-	-	-	-	-	-	-	-	17.30	-	-	-	-	-	-	703.28
Interest income	(75.60)	(296.55)	(61.37)	(0.30)	(1.12)	(5.37)	-	(2.55)	-	-	-	-	-	-	3(d)	703.28	-	703.28	-	703.28
Operating profit before working capital changes	2,874.63	2,405.22	260.34	287.23	58.13	48.85	(0.31)	245.75	13.73	-	1,153.12	10.87	-	917.17	(0.08)	(0.00)	-	(0.00)	108.47	8,250.07
Movements in working capital:																				
(Increase)/ decrease in other assets	(64.67)	(35.95)	2.78	(5.32)	(0.55)	(1.83)	(0.31)	4.87	-	-	-	-	-	-	-	-	-	-	-	(100.99)
(Increase)/ decrease in inventories	(6.12)	(4.33)	(1.18)	0.95	(0.16)	(0.02)	-	1.79	0.20	-	16.67	(0.23)	-	(19.18)	-	-	-	-	-	(11.58)
(Increase)/ decrease in trade receivables	54.88	(5.60)	8.43	(11.35)	3.87	(5.17)	-	5.25	(0.02)	-	(1.67)	(0.30)	-	(25.01)	-	-	-	-	-	23.63
(Increase)/ decrease in other financial assets	(7.27)	(1.17)	(0.66)	(3.97)	10.31	(1.85)	-	10.25	-	-	-	0.33	-	27.51	-	-	-	-	-	33.16
Increase/ (decrease) in trade payables	36.65	19.60	(17.11)	6.23	(3.90)	29.23	(0.01)	(19.60)	2.22	-	185.09	0.47	-	39.19	0.23	-	-	-	-	275.59
Increase/ (decrease) in other financial liabilities	70.99	(73.90)	0.61	(2.69)	(0.46)	(0.20)	-	0.19	-	-	-	-	-	52.00	-	-	-	-	-	46.53
Increase/ (decrease) in other liabilities	40.78	281.09	(9.81)	(12.99)	(1.61)	(64.14)	0.07	0.34	-	-	-	-	-	0.13	-	-	-	-	-	233.86
Increase/ (decrease) in provisions	6.58	4.51	1.35	0.70	1.46	1.94	-	0.80	-	-	-	-	-	-	-	-	-	-	-	17.33
Cash generated from/ (used in) operations	3,006.44	2,589.46	244.75	258.79	67.09	6.81	(0.56)	249.64	16.13	-	1,353.22	11.14	-	939.68	52.28	(0.00)	-	(0.00)	876.60	
Direct taxes paid (net of refunds)	(355.85)	(365.12)	(41.32)	(14.67)	-	(5.62)	-	(14.08)	(0.17)	-	(14.17)	-	-	-	-	-	-	-	-	(810.83)
Net cash flow generated from/ (used in) operating activities (A)	2,650.59	2,224.34	203.44	244.12	67.09	1.19	(0.56)	235.56	15.96	-	1,339.04	11.14	-	939.68	52.28	(0.00)	-	(0.00)	7,956.78	
B. Cash flows generated from/(used in) investing activities																				
Purchase of property, plant and equipment	(119.56)	(23.00)	(31.27)	(72.86)	(9.06)	(11.42)	(0.74)	(141.95)	(13.70)	-	(1,142.22)	(4.34)	-	(361.84)	-	-	-	-	-	(1,913.94)
Purchase towards investment property & investment property under construction	(201.42)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(201.42)
Proceeds from sale of property, plant & equipment	-	5.43	-	-	2.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.01
Purchases of mutual funds	(2,270.38)	(4,078.00)	(58.08)	-	-	(8.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,414.46)
Proceed from sale of mutual funds	1,229.35	4,816.14	58.77	7.38	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,111.70
Loan given in the form of inter-corporate deposits	(950.00)	(4,312.40)	(155.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,417.40)
Proceeds from repayment of loan in the form of inter-corporate deposits	240.00	5,417.00	-	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	981.26	-	981.26	-	6,638.26
(Investment in)/ proceeds from fixed deposits (net)	60.65	90.13	(11.07)	8.00	(0.03)	-	-	(7.50)	-	-	-	-	-	-	-	-	-	-	-	140.17
Interest received	30.13	391.91	84.48	1.12	5.37	-	-	2.55	-	-	-	-	-	-	-	-	-	-	-	515.56
Repayment of earstwhile shareholder loans of acquired subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(12,954.57)	-	(12,954.57)	-	(12,954.57)
Investment in joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(3,200.00)	-	(3,200.00)	-	(3,200.00)
Consideration paid for acquisition of businesses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(17,333.99)	-	(17,333.99)	-	(17,333.99)
Net cash flow used in investing activities (B)	(1,981.23)	2,307.21	(112.17)	(72.86)	10.03	(6.02)	(8.74)	(146.90)	(13.70)	-	(1,142.22)	(4.34)	-	(361.84)	-	(32,507.30)	-	(32,507.30)	34,022.08	
C. Cash flows generated from/(used in) financing activities																				
Buy back of equity share capital	-	(1,778.72)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,778.72)
Funds received from immediate holding companies	-	-	-	-	-	-	-	17.40	-	-	1,440.58	11.71	-	969.50	-	-	-	-	-	2,410.08
Proceeds from fresh issue of share	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	3(g)	26,200.24	-	26,200.24	-	26,200.34
Proceeds from borrowings	-	2,000.00	120.00	-	-	-	97.51	-	-	-	-	-	-	-	3(g)	6,247.06	-	6,247.06	-	8,464.57
Repayment of borrowings	(129.00)	(2,359.15)	(164.96)	(151.65)	(5.85)	-	-	(125.27)	(4.13)	-	(344.33)	(3.89)	-	(324.32)	-	-	-	-	-	(3,604.54)
Net (Investment)/withdrawal during the year	-	-	-	45.63	(11.13)	-	-	92.67	-	-	-	-	-	-	-	-	-	-	-	127.17
Purchase of derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	(1.10)	-	(91.71)	-	-	-	-	-	(91.71)
Payment of lease liability	(55.60)	-	-	(19.21)	-	-	-	-	(1.70)	-	(141.74)	(1.00)	-	(83.37)	-	-	-	-	-	(299.92)
Dividend paid	-	(1,821.28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,821.28)
Interest paid	(385.91)	(494.38)	(76.05)	(73.44)	(42.30)	(86.50)	(123.21)	(11.41)	-	(944.66)	(10.86)	-	(899.12)	(1.11)	-	-	-	-	-	(3,126.68)
Net cash flow (used in) / generated from financing activities (C)	(570.50)	(4,453.53)	(121.01)	(198.67)	(59.28)	-	11.01)	(155.81)	0.16	-	9.86	(5.14)	-	(429.04)	(1.01)	32,447.30	-	32,447.30	26,479.31	
Net decrease in cash and cash equivalents (A + B + C)	98.86	78.02	(29.77)	(27.39)	17.83	(4.82)	1.71	(67.15)	2.42	-	206.68	1.67	-	148.80	51.27	(60.00)	-	(60.00)	414.04	
Cash and cash equivalents at the beginning of the year	225.39	125.15	78.16	50.49	1.89	135.25	0.20	103.91	3.75	-	308.10	8.60	-	707.10	-	-	-	-	-	1,735.64
Cash and cash equivalents at the end of the year	324.25	203.17	48.39	23.10	19.72	130.43	1.91	36.76	6.17	-	514.78	10.27	-	855.90	51.27	(60.00)	-	(60.00		

	Notes	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2023	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Hotel Infrastructure Holdings Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2023	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2023	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
																	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
		A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
ASSETS																				
Non-current assets																				
Property, plant and equipment	10.3	1,723.57	4,001.34	364.28	526.29	335.02	612.91	217.28	790.10	83.39	-	6,855.98	107.94	-	8,874.40	3(h)(ii)	4,967.96	-	4,967.96	29,269.14
Capital work-in-progress		86.61	270.22	-	-	-	-	348.91	20.54	10.11	-	830.94	0.69	-	56.96	-	-	-	-	1,614.17
Investment properties	11.3	3,407.66	4,460.69	296.17	-	-	-	-	-	-	-	-	-	-	-	3(h)(ii)	11,058.99	-	11,058.99	19,223.51
Investment properties under development		10.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.64
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,609.33
Intangible assets		0.16	0.82	-	-	0.09	0.24	-	4.92	0.02	-	1.85	-	-	-	3(e)	12,609.33	-	12,609.33	12,609.33
Right of use assets		582.47	-	-	123.10	6.13	-	-	-	-	38.86	3,195.15	61.01	-	5,016.26	3(h)(ii)	1,230.38	-	1,230.38	10,153.49
Investment in jointly controlled entities accounted for using equity method		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(d)	3,200.00	-	3,200.00	3,200.00
Investment in associate accounted for using equity method		-	-	250.00	-	-	-	-	-	-	-	-	-	-	-	3(j)	(250.00)	-	(250.00)	-
Financial assets																				
Investments*		-	-	-	-	7.04	0.00	-	-	-	-	-	-	-	-	-	-	-	-	7.04
Loans#		-	1,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250.00
Other financial assets	14.3	78.50	195.84	23.27	10.22	4.07	2.44	-	40.89	0.89	-	73.49	0.24	-	19.37	-	-	-	-	448.07
Deferred tax assets (net)		-	-	11.44	35.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.52
Income tax assets (net)		154.95	6.88	-	-	-	20.91	-	-	-	-	-	-	-	-	-	-	-	-	182.74
Other non-current assets	12.3	137.89	53.82	2.23	2.23	-	1.76	-	25.97	1.71	-	140.86	-	-	-	-	-	-	-	364.77
		6,182.45	10,239.61	947.39	696.92	352.35	638.26	566.19	882.42	134.98	-	11,098.27	169.88	-	13,966.99		32,816.66	-	32,816.66	78,387.50
Current assets																				
Inventories		39.62	30.37	5.76	14.04	2.26	3.03	-	6.75	2.50	-	205.52	2.06	-	169.25	-	-	-	-	476.59
Financial assets																				
Investments*		484.72	718.36	0.08	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	1,203.23
Trade receivables		239.57	75.66	40.80	59.44	14.81	16.18	-	32.87	2.08	-	170.73	2.91	-	239.51	-	(6.29)	(6.29)	-	883.27
Cash and cash equivalents		225.39	125.15	78.16	50.49	1.89	135.25	0.20	103.91	3.75	-	308.10	8.60	-	707.10	3(g)(iii)	(60.00)	(60.00)	-	1,675.64
Other bank balances		367.80	297.61	23.06	-	8.00	0.91	-	-	-	-	-	-	-	-	-	-	-	-	697.38
Loans#		-	1,330.00	519.98	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	(519.98)	(519.98)	-	1,330.00
Other financial assets	15.3	123.79	257.36	462.98	0.85	14.11	2.90	0.03	18.91	0.19	-	15.67	1.73	-	142.13	3(g), 3(j)	(211.28)	(211.28)	-	827.45
Income tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	13.3	129.59	75.99	16.22	20.09	2.69	4.78	-	14.81	2.49	-	204.33	1.36	-	112.17	-	-	-	-	580.68
		1,610.48	2,910.50	1,147.04	144.91	43.76	163.12	0.23	177.25	11.01	-	904.35	16.66	-	1,370.16		(791.26)	(6.29)	(797.55)	7,674.24
TOTAL		7,792.93	13,150.11	2,094.43	841.83	396.11	801.38	566.42	1,059.67	145.99	-	12,002.62	186.54	-	15,337.15		32,025.40	(6.29)	32,019.11	86,061.74
EQUITY AND LIABILITIES																				
Equity																				
Equity share capital/ Net parent investment (in case of carve-out)		104.44	0.55	102.04	-	-	-	125.00	-	0.71	-	58.66	-	-	-	3(g)	(182.04)	(182.04)	-	208.66
Other equity		1,573.28	5,948.47	1,016.26	(168.12)	351.19	646.65	192.71	(304.50)	8.83	-	725.62	42.62	-	3,505.24	3(f)	15,255.71	-	15,255.71	28,742.50
		1,677.72	5,949.02	1,118.30	(168.12)	351.19	646.65	317.71	(304.50)	9.53	-	784.28	42.62	-	3,505.24		15,073.67	-	15,073.67	28,951.16
Non-controlling Interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(c)	7,659.32	-	7,659.32	7,659.32
		1,677.72	5,949.02	1,118.30	(168.12)	351.19	646.65	317.71	(304.50)	9.53	-	784.28	42.62	-	3,505.24		22,732.99	-	22,732.99	36,610.48
Non-current liabilities																				
Financial liabilities																				
Borrowings	16.3	4,121.12	2,692.00	691.96	603.25	-	-	-	1,157.88	104.79	-	8,615.61	100.15	-	8,234.39	3(g)(iii)	6,247.06	-	6,247.06	32,363.27
Lease liabilities		573.88	-	-	122.93	-	-	-	-	15.25	-	1,253.89	12.53	-	1,030.08	-	-	-	-	2,980.78
Other financial liabilities	18.3	375.69	234.06	15.27	-	-	-	-	-	-	-	-	0.04	-	2.88	-	-	-	-	627.89
Deferred tax liabilities (net)		-	100.92	-	-	-	-	-	-	-	-	-	-	-	-	3(b)(ii), 3(c)	5,025.34	-	5,025.34	5,126.26
Other liabilities	20.3	63.63	376.46	1.91	73.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	515.87
Provisions		17.60	7.28	3.36	4.15	2.99	5.16	-	2.66	-	-	-	-	-	-	-	-	-	-	43.20
		5,151.92	3,410.72	712.50	804.21	2.99	5.16	-	1,160.54	120.04	-	9,869.50	112.72	-	9,267.35		11,272.40	-	11,272.40	41,657.27
Current liabilities																				
Financial liabilities																				
Borrowings	17.3	130.55	2,305.45	164.96	75.15	5.85	-	239.52	124.52	5.26	-	432.51	4.80	-	394.34	3(g)	(239.52)	(239.52)	-	3,633.33
Lease liabilities		12.61	-	-	7.18	-	-	-	-	0.09	-	7.33	0.84	-	69.07	-	-	-	-	96.18
Trade payables																				
- Total outstanding dues of micro enterprises and small enterprises		18.73	8.95	2.14	1.45	-	2.16	-	1.80	-	-	-	-	-	-	-	-	-	-	35.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises		216.91	99.30	52.79	62.19	27.32	73.66	0.17	54.05	2.59	-	212.78	6.37	-	523.60	-	(6.29)	(6.29)	-	1,316.48
Other financial liabilities	19.3	439.21	1,204.44	22.60	7.62	1.70	0.35	-	4.51	3.89	-	319.45	17.67	-	1,452.71	3(g)	(1,740.47)	(1,740.47)	-	1,712.11
Other current liabilities	21.3	138.89	170.66	17.08	27.76	6.35	72.18	0.00	18.49	3.95	-	324.73	1.52	-	124.84	-	-	-	-	900.97
Provisions		6.39	1.57	1.83	3.34	0.71	1.22	-	0.26	-	-	-	-	-	-	-	-	-	-	15.34
Current tax liabilities (net)		-	-	2.24	21.05	-	-	9.02	-	0.63	-	52.04	-	-	-	-	-	-	-	84.36
		963.29	3,790.37	263.63	205.74	41.93	149.57	248.71	203.63	16.41	-	1,348.84	31.20	-	2,564.56		(1,979.99)	(6.29)	(1,986.28)	7,793.99
Total liabilities		6,115.21	7,201.09	976.13	1,009.95	44.92	154.73	248.71	1,364.17	136.45	-	11,218.34	143.92	-	11,831.91		9,292.41	(6.29)	9,286.12	49,451.26
TOTAL		7,792.93	13,150.11	2,094.43	841.83	396.11	801.38	566.42	1,059.67	145.99	-	12,002.62	186.54	-	15,337.15		32,025.40	(6.29)	32,019.11	86,061.74

The above statement should be read along with the notes to unaudited proforma financial information

* Mainly includes investments in mutual funds.

Mainly includes loans given to related parties and other parties.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Mumbai
Date: December 03, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership Number: A25111
Place: Pune
Date: December 03, 2024

	Notes	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2023	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2023	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2023	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in INR	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
																Proforma Note Reference	Acquisition adjustments		
		A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate	O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
Income																			
Revenue from operations	7.3	4,308.13	3,267.43	566.42	817.82	287.45	293.98	-	603.07	46.66	-	3,751.45	38.54	-	3,098.57	-	(0.58)	(0.58)	16,993.74
Other income	8.3	109.41	313.98	78.91	17.04	3.39	7.31	132.77	2.18	0.07	-	5.63	0.14	-	11.25	3(g)(v)	(53.73)	(53.73)	628.13
Total income (I)		4,417.54	3,581.41	645.33	834.86	290.84	301.29	132.77	605.25	46.73	-	3,757.08	38.68	-	3,109.82	(53.73)	(0.58)	(54.31)	17,621.87
Expenses																			
Cost of raw material and components consumed		330.18	190.58	40.96	79.91	42.97	29.02	-	45.95	6.50	-	522.30	2.93	-	235.35	-	(0.36)	(0.36)	1,516.87
Cost of construction material sold		1.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.42
Employee benefits expense		297.93	213.32	73.53	106.41	72.34	62.45	-	90.28	10.28	-	826.80	9.09	-	730.89	-	-	-	2,473.94
Other expenses	9.3	1,287.09	672.39	212.75	352.51	131.98	172.13	0.20	239.01	18.22	-	1,465.34	17.23	-	1,385.21	-	(0.22)	(0.22)	5,918.43
Finance costs		415.87	480.79	77.11	102.13	44.49	6.57	0.00	117.80	11.61	-	933.03	10.55	-	847.82	3(g)(iv)	345.67	345.67	3,371.29
Depreciation and amortisation expense		493.16	816.37	39.54	55.43	28.35	17.24	0.34	66.01	6.50	-	522.52	12.94	-	1,040.39	3(h)(vii)	378.93	378.93	3,458.28
Total expenses (II)		2,825.65	2,373.45	443.89	696.39	320.13	287.41	0.54	559.05	53.11	-	4,269.99	52.74	-	4,239.66	724.60	(0.58)	724.02	16,740.23
Profit/(loss) before tax and share of profit/(loss) of joint venture		1,591.89	1,207.96	201.44	138.47	(29.29)	13.88	132.23	46.20	(6.38)	-	(512.91)	(14.06)	-	(1,129.84)	(778.33)	-	(778.33)	881.64
Share of profit/(loss) of joint venture		-	-	-	-	-	-	-	-	-	-	-	-	-	3(d)	(31.68)	-	(31.68)	(31.68)
Profit/(loss) before tax		1,591.89	1,207.96	201.44	138.47	(29.29)	13.88	132.23	46.20	(6.38)	-	(512.91)	(14.06)	-	(1,129.84)	(810.01)	-	(810.01)	849.96
Tax expenses:																			
Current tax		279.15	323.64	48.81	33.16	-	-	9.02	16.48	0.27	-	21.47	-	-	-	-	-	-	731.73
Tax in respect of earlier years		0.01	7.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.46
Deferred tax		-	45.62	7.25	13.27	-	-	-	(1.77)	-	-	-	-	-	-	3(h)(vii)	(110.34)	(110.34)	(45.98)
Total tax expenses		279.16	376.71	56.06	46.43	-	-	9.02	14.71	0.27	-	21.47	-	-	-	(110.34)	-	(110.34)	693.21
Profit/(loss) for the year		1,312.73	831.25	145.38	92.04	(29.29)	13.88	123.21	31.49	(6.65)	-	(534.38)	(14.06)	-	(1,129.84)	(699.67)	-	(699.67)	156.75
Other comprehensive income																			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :																			
Re-measurement (losses) / gains on defined benefit plans		(0.72)	1.71	(1.15)	(0.64)	(0.34)	0.30	-	(0.10)	-	-	-	-	-	-	-	-	-	(0.94)
Deferred tax effect		-	(0.50)	0.29	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	(0.18)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		(0.72)	1.21	(0.86)	(0.64)	(0.34)	0.30	-	(0.07)	-	-	-	-	-	-	-	-	-	(1.12)
Total comprehensive income for the year, net of tax		1,312.02	832.46	144.52	91.40	(29.63)	14.18	123.21	31.42	(6.65)	-	(534.38)	(14.06)	-	(1,129.84)	(699.67)	-	(699.67)	155.63
Profit attributable to:																			
Owners of the Company																			(149.88)
Non-controlling interests																			306.64
Other Comprehensive income attributable to:																			
Owners of the Company																			(1.73)
Non-controlling interests																			0.61
Total Comprehensive income attributable to:																			
Owners of the Company																			(151.61)
Non-controlling interests																			307.24
Earnings per equity share of INR 1 each																			
Basic EPS (in INR)		12.36																3(k)	(0.71)
Diluted EPS (in INR)		12.36																3(k)	(0.71)

The above statement should be read along with the notes to unaudited proforma financial information

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia Tuhin Parikh Paresh Bafna Pradip Bhatambrekar
Director Director Chief Financial Officer Company Secretary
DIN: 00054998 DIN: 00238953 Membership Number: A25111
Place: Pune Place: Mumbai Place: Pune Place: Pune
Date: December 03, 2024 Date: December 03, 2024 Date: December 03, 2024 Date: December 03, 2024

	Proforma Adjustments														Total Adjustments	Unaudited Proforma statement of cash flow of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2023			
	Restated Summary Statement of cash flow of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2023	Statement of cash flow of Panchshil Corporate Park Private Limited for the year ended March 31, 2023	Statement of cash flow of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2023	Special purpose carve out Statement of cash flow of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out Statement of cash flow of Panchshil Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of cash flow of Urbanedge Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of cash flow of KBI Hotel and Restaurants Private Limited for the year ended March 31, 2023	Special purpose carve out statement of cash flow of Cessna Garden Developers Private Limited for the year ended March 31, 2023	Special purpose statement of cash flow of SS & L Beach Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose statement of cash flow of SS & L Beach Private Limited for the year ended March 31, 2023 in INR	Special purpose statement of cash flow of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose statement of cash flow of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in INR			Statement of cash flow of Wellcraft Infraprojects Private Limited and Special Purpose cash flow statement of Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited as at March 31, 2023	Proforma note reference	Acquisition adjustments
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
A. Cash flows from operating activities																			
Profit/(loss) before tax	1,591.89	1,207.96	201.44	138.47	(29.29)	13.88	132.23	46.20	(6.38)	-	(512.91)	(14.06)	-	(1,129.84)	-	(810.01)	-	(810.01)	849.96
Adjustments for:																			
Depreciation and amortisation	493.16	816.37	39.60	55.43	28.35	17.24	0.34	66.01	6.50	-	522.54	12.95	-	1,041.19	3(h)(vi)	378.93	-	378.93	3,459.16
Liability no longer required written back	(1.21)	(4.68)	(0.48)	(11.88)	(1.88)	(1.46)	(71.23)	-	-	-	-	-	-	-	-	-	-	-	(92.81)
Loss/(Profit) on sale/discarded property, plant and equipment	(0.59)	0	(2.07)	-	-	0.05	-	-	2.91	-	233.94	-	-	-	-	-	-	-	231.33
Profit on sale of current investment	(8.96)	(17.18)	(0.12)	-	-	-	(61.54)	-	-	-	-	-	-	-	-	-	-	-	(87.80)
Fair value gain on mutual funds measured at fair value through profit or loss	(4.44)	(8.18)	-	-	(0.38)	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.00)
Fair value change of derivative financial instrument	-	0	-	-	-	-	-	-	0.33	-	26.53	(0.14)	-	(11.25)	-	-	-	-	15.27
Provision for doubtful receivables and advances	4.03	1.072	1.76	2.26	-	-	-	0.61	-	-	-	-	-	-	-	-	-	-	9.73
Bad debts written off	0.00	-	-	-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.12
Advances written off	0.54	4.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.80
Finance costs	415.87	469.92	76.35	102.14	41.08	5.59	-	117.00	10.36	-	832.86	9.56	-	768.54	3(g)(iv)	345.67	-	345.67	3,175.00
Exchange loss (unrealised)	6.13	-	-	-	-	-	-	1.94	-	-	-	-	-	-	-	-	-	-	8.07
Exchange difference arising on account of translation of foreign currency balances	-	-	-	-	-	-	-	-	-	-	32.23	-	-	68.44	-	-	-	-	100.66
Other Adjustment	-	-	-	-	-	(500.81)	-	0.83	0.24	-	19.29	0.38	-	30.55	-	-	-	-	(450.14)
Share of loss of Joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.68	-	31.68	31.68
Interest income	(43.04)	(267.56)	(57.56)	(0.27)	(0.52)	(4.61)	-	(2.18)	-	-	-	-	-	-	3(d)	53.73	-	53.73	(322.01)
Operating profit before working capital changes	2,453.39	2,201.98	258.92	286.15	37.36	(470.00)	(0.20)	230.41	13.96	-	1,154.48	8.69	-	767.64	-	(0.00)	-	(0.00)	6,920.03
Movements in working capital:																			
Increase in inter-corporate deposits loans	-	-	18.12	-	-	-	-	-	-	-	-	-	-	-	3(g)(v)	-	-	-	18.12
Decrease in loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Other Assets	(18.28)	(14.96)	7.89	(5.58)	(0.59)	932.77	-	(8.80)	-	-	-	-	-	-	-	-	-	-	892.45
(Increase)/Decrease in other financial assets	(2.37)	(86.70)	(0.73)	6.74	(6.10)	4.32	-	(3.56)	-	-	-	-	-	-	-	-	-	-	(88.40)
(Increase)/decrease in inventories	(11.28)	23.05	(2.00)	(3.00)	(0.57)	(0.05)	-	(0.98)	(0.13)	-	(10.45)	(0.20)	-	(16.08)	-	-	-	-	(21.36)
(Increase)/decrease in trade receivables	(44.60)	(33.08)	(26.84)	(15.16)	(6.34)	(6.66)	-	(25.28)	(0.76)	-	(61.10)	(0.94)	-	(75.57)	-	-	-	-	(294.62)
Increase/(decrease) in trade payables	(102.57)	(29.25)	(33.19)	(51.37)	9.37	(27.26)	(0.07)	24.61	(0.50)	-	(40.20)	0.22	-	17.69	-	-	-	-	(232.24)
Increase/(decrease) in other financial liabilities	80.44	-68.73	(1.00)	77.08	0.57	(40.20)	-	(0.35)	-	-	-	-	-	-	-	-	-	-	47.81
Increase/(decrease) in other liabilities	(11.18)	62.52	3.58	20.68	2.49	1.94	-	15.37	-	-	-	-	-	-	-	-	-	-	95.40
Increase in provisions	4.41	4.16	0.84	0.19	1.40	0.08	-	0.90	-	-	-	-	-	-	-	-	-	-	11.98
Cash generated from operations	2,347.96	2,058.99	225.60	315.72	37.59	394.94	(0.27)	232.32	12.57	-	1,042.73	7.77	-	693.68	-	(0.00)	-	(0.00)	7,349.17
Direct taxes paid (net of refunds)	(195.74)	(208.49)	(7.68)	(12.11)	-	(11.64)	-	(16.48)	(0.16)	-	(12.86)	-	-	-	-	3(h)(vi)	-	-	(465.00)
Net cash flow generated from operating activities (A)	2,152.22	1,850.50	217.92	303.61	37.59	383.30	(0.27)	215.84	12.41	-	1,029.87	7.77	-	693.68	-	(0.00)	-	(0.00)	6,884.17
B. Cash flows from investing activities																			
Payments towards purchase of property, plant and equipment and capital work in progress	(158.60)	(362.75)	(15.70)	(16.66)	(7.74)	(3.04)	(0.11)	(92.05)	(24.13)	-	(1,939.85)	(4.05)	-	(325.59)	-	-	-	-	(2,922.08)
Purchase towards investment property & investment property under construction	(54.28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(54.28)
Sale of property, plant and equipment	2.70	-	2.72	-	-	0.11	-	-	0.15	-	12.06	-	-	-	-	-	-	-	17.59
Investment in units of mutual funds	(2,082.00)	(4,104.50)	(19.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,205.50)
Proceeds from sale of mutual funds	1,710.70	3,584.07	26.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,320.80
Proceeds received from maturity of fixed deposit	641.40	(9.89)	-	(8.00)	11.09	-	-	-	-	-	-	-	-	-	-	-	-	-	634.60
Investment in fixed deposit	-	-	(23.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23.10)
Interest received	48.09	120.76	8.73	0.52	4.61	2.18	-	-	-	-	-	-	-	-	-	-	-	-	184.89
Proceeds from repayment of inter-corporate deposits	690.00	1,450.00	-	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	958.10	958.10	-	3,098.10
Loans given in the form of inter-corporate deposits	(690.00)	(1,450.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,140.00)
Repayment of erstwhile shareholder loans of acquired subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(10,030.74)	(10,030.74)	-	(10,030.74)
Investment in joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,200.00)	(3,200.00)	-	(3,200.00)
Consideration paid for acquisition of businesses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(16,769.80)	(16,769.80)	-	(16,769.80)
Net cash flow generated from/(used in) investing activities (B)	108.00	(772.32)	(20.31)	(16.66)	(15.22)	12.77	(0.11)	(89.87)	(23.98)	-	(1,927.79)	(4.05)	-	(325.59)	-	-	(29,042.44)	(29,042.44)	(32,089.51)
C. Cash flows from financing activities																			
Buy back of equity share capital	(680.50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(680.50)
Proceeds from long-term borrowings	4,300.00	-	47.00	-	0.38	-	-	-	-	-	-	-	-	-	3(g)	-	2,782.20	2,782.20	7,129.58
Repayment of long-term borrowings	(4,061.40)	(681.51)	(136.30)	(17.50)	(337.39)	(290.62)	-	(109.17)	(2.32)	-	(186.51)	(3.33)	-	(267.70)	-	-	-	-	(6,088.10)
Tax on buy back of shares	(137.65)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(137.65)
Funds received from immediate holding companies	-	-	-	-	-	-	-	-	22.20	-	1,784.69	5.20	-	418.04	-	-	-	-	2,202.73
Net (Investment)/Withdrawal during year	-	-	-	(151.76)	355.66	-	-	165.29	-	-	-	-	-	-	-	-	-	-	369.19
Dividend paid	(967.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(967.01)
Interest paid	(592.32)	(442.05)	(76.14)	(85.66)	(41.08)	(5.59)	-	(116.99)	(8.70)	-	(699.41)	(7.98)	-	(641.52)	-	-	-	-	(2,700.76)
Proceeds from inter-corporate deposits	970.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	970.00
Repayment of inter-corporate deposits	(970.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(970.00)
Payment of lease liability	(55.60)	-	-	(14.40)	-	-	-	-	(1.51)	-	(121.39)	(0.61)	-	(49.04)	-	-	-	-	(240.43)
Proceeds from fresh issue of share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	26,200.24	26,200.24	-	26,200.24
Net cash flow used in financing activities (C)	(2,194.47)	(1,123.56)	(165.44)	(269.32)	(22.81)	(296.21)	0.38	(60.87)	9.67	-	777.39	(6.72)	-	(540.23)	-	-	28,982.44	28,982.44	25,087.29
Net increase in cash and cash equivalents (A + B + C + D)	65.74	(45.36)	32.15	17.63	(0.44)	99.86	(0.00)	65.10	(1.90)	-	(120.53)	(3.00)	-	(172.14)	-	(60.00)	(60.00)	(117.98)	
Cash and cash equivalents at the beginning of the year	159.65	170.51	46.01	32.86	2.33	35.39	0.20	38.81	5.65	-	428.63	11.60	-	879.24	-	-	-	-	1,793.62

	Notes	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2022	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2022	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022
																	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
		A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
ASSETS																				
Non-current assets																				
Property, plant and equipment	10.4	1,819.42	4,663.48	376.26	550.31	355.50	627.12	217.62	812.56	76.77	-	5,819.65	116.35	-	8,820.14	3(h)(iii)	4,362.39	-	4,362.39	28,424.46
Capital work-in-progress		85.37	79.98	-	-	-	-	348.80	-	2.73	-	207.04	0.23	-	17.47	-	-	-	-	738.65
Investment properties	11.4	3,560.99	4,553.98	308.73	-	-	-	-	-	-	-	-	-	-	-	3(h)(iii)	10,635.32	-	10,635.32	19,059.02
Investment properties under development		3.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.15
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(e)	10,466.38	-	10,466.38	10,466.38
Intangible assets		0.16	2.77	-	0.58	0.15	0.39	-	2.94	0.10	-	7.27	-	-	-	-	-	-	-	14.26
Right of use assets		625.08	-	-	-	6.20	-	-	-	39.52	-	2,995.79	61.96	-	4,696.89	3(h)(iii)	698.57	-	698.57	9,022.53
Investment in jointly controlled entity accounted for using equity method		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(d)	3,200.00	-	3,200.00	3,200.00
Investment in associate accounted for using equity method		-	-	250.00	-	-	-	-	-	-	-	-	-	-	-	3(j)	(250.00)	-	(250.00)	-
Investment in other assets		-	-	-	-	-	-	60.00	-	-	-	-	-	-	-	-	-	-	-	60.00
Financial assets																				
Investments *		-	-	-	-	6.66	0.07	-	-	-	-	-	-	-	-	-	-	-	-	6.73
Loans		-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Other financial assets	14.4	90.92	49.24	21.77	16.68	11.06	6.77	-	41.15	0.03	-	2.27	0.10	-	7.43	-	-	-	-	247.29
Deferred tax assets (net)		-	-	18.40	48.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.75
Income tax assets (net)		238.37	125.34	38.89	-	-	9.27	-	-	-	-	-	-	-	-	-	-	-	-	411.87
Other non-current assets	12.4	114.23	36.94	0.84	-	-	-	-	-	1.42	-	107.65	-	-	-	-	-	-	-	259.68
		6,537.69	12,011.73	1,014.89	615.93	379.57	643.62	626.42	856.65	120.57	-	9,139.67	178.64	-	13,541.93		29,112.66	-	29,112.66	74,480.77
Current assets																				
Inventories		28.34	53.42	3.76	11.04	1.69	2.98	-	5.78	2.37	-	179.62	1.86	-	140.71	-	-	-	-	427.34
Financial assets																				
Investments*		100.01	172.57	7.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	279.59
Trade receivables		199.00	41.39	15.25	42.01	8.47	10.58	-	8.19	2.06	-	156.45	2.91	-	220.61	-	-	(4.46)	(4.46)	697.48
Cash and cash equivalents		159.65	170.51	46.01	32.86	2.33	35.39	0.20	38.81	5.65	-	428.63	11.60	-	879.24	3(g)(iii)	(60.00)	-	(60.00)	1,733.63
Other bank balances		1,030.46	288.92	-	-	-	12.00	-	-	-	-	-	-	-	-	-	-	-	-	1,331.38
Loans #		-	80.00	538.10	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	(538.10)	-	(538.10)	80.00
Other financial assets	15.4	49.99	169.26	421.96	1.12	1.01	1.95	0.03	15.08	0.18	-	13.84	1.10	-	83.52	3(g), 3(j)	(170.00)	-	(170.00)	587.76
Income tax assets (net)		-	4.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.14
Other current assets	13.4	144.01	55.84	25.49	16.74	2.10	5.65	0.00	6.01	1.92	-	145.55	1.06	-	80.59	-	-	-	-	481.98
		1,711.46	1,036.05	1,057.57	103.77	15.60	68.55	0.23	73.87	12.18	-	924.09	18.53	-	1,404.67		(768.10)	(4.46)	(772.56)	5,623.30
TOTAL		8,249.15	13,047.78	2,072.46	719.70	395.17	712.17	626.65	930.52	132.75	-	10,063.76	197.17	-	14,946.60		28,344.56	(4.46)	28,340.10	80,104.07
EQUITY AND LIABILITIES																				
Equity																				
Equity share capital		107.14	0.55	102.04	-	-	-	95.00	-	0.71	-	54.09	-	-	-	3(g)	(147.46)	-	(147.46)	211.36
Other equity / Net parent investment (in case of carve-out)		2,043.73	5,116.01	871.74	(107.78)	25.16	199.62	69.50	(499.45)	(13.51)	-	(1,024.26)	40.88	-	3,099.14	3(f)	17,465.39	-	17,465.39	27,258.79
		2,150.87	5,116.56	973.78	(107.78)	25.16	199.62	164.50	(499.45)	(12.80)	-	(970.17)	40.88	-	3,099.14		17,317.93	-	17,317.93	27,470.15
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(c)	6,980.06	-	6,980.06	6,980.06
		2,150.87	5,116.56	973.78	(107.78)	25.16	199.62	164.50	(499.45)	(12.80)	-	(970.17)	40.88	-	3,099.14		24,297.99	-	24,297.99	34,450.21
Non-current liabilities																				
Financial liabilities																				
Borrowings	16.4	3,691.13	4,983.82	828.03	678.41	310.16	150.00	-	1,282.40	108.68	-	8,238.64	103.69	-	7,860.47	3(g)(iii)	2,782.20	-	2,782.20	30,805.24
Lease liabilities		586.49	-	-	-	-	-	-	-	15.39	-	1,166.30	12.22	-	926.58	-	-	-	-	2,679.37
Other financial liabilities	18.4	266.36	0.45	5.62	-	-	-	-	-	-	-	-	0.04	-	2.65	-	-	-	-	275.09
Other liabilities	20.4	54.04	467.91	1.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	523.89
Deferred tax liabilities (net)		-	54.80	-	-	-	-	-	-	-	-	-	-	-	-	3(b)(iii), 3(c)	4,570.76	-	4,570.76	4,625.56
Provisions		13.41	5.25	2.58	4.70	1.26	5.52	-	1.70	-	-	-	-	-	-	-	-	-	-	34.43
		4,611.43	5,512.23	838.18	683.11	311.42	155.52	-	1,284.10	124.07	-	9,404.94	115.95	-	8,789.70		7,352.96	-	7,352.96	38,943.58
Current liabilities																				
Financial liabilities																				
Borrowings	17.4	498.88	675.40	118.20	16.42	33.09	140.62	384.05	108.35	3.17	-	240.39	3.62	-	274.12	3(g)	(384.05)	-	(384.05)	2,105.47
Lease liabilities		11.75	-	-	-	-	-	-	-	0.08	-	6.42	0.78	-	58.88	-	-	-	-	77.05
Trade payables																				
- Total outstanding dues of micro enterprises and small enterprises		14.10	5.66	1.21	-	-	0.34	-	0.26	-	-	-	-	-	-	-	-	-	-	21.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises		319.18	131.86	86.90	114.45	19.81	104.20	0.21	29.04	2.69	-	204.27	5.78	-	438.18	-	-	(4.46)	(4.46)	1,443.63
Other financial liabilities	19.4	477.82	1,509.54	40.11	4.43	1.14	40.55	69.85	4.85	10.58	-	801.76	28.27	-	2,143.05	3(g)	(2,922.34)	-	(2,922.34)	2,170.74
Other current liabilities	21.4	159.66	95.40	13.46	7.08	3.86	70.25	8.04	3.14	4.43	-	335.61	1.89	-	143.53	-	-	-	-	840.03
Provisions		5.46	1.13	0.62	1.99	0.69	1.07	-	0.23	-	-	-	-	-	-	-	-	-	-	11.22
Current tax liabilities (net)		-	-	-	-	-	-	-	-	0.53	-	40.54	-	-	-	-	-	-	-	40.57
		1,486.85	2,418.99	260.50	144.37	58.59	357.03	462.15	145.87	21.48	-	1,628.99	40.34	-	3,057.76		(3,306.39)	(4.46)	(3,310.85)	6,710.28
Total liabilities		6,098.28	7,931.22	1,098.68	827.48	370.01	512.55	462.15	1,429.97	145.55	-	11,033.93	156.29	-	11,847.46		4,046.57	(4.46)	4,042.11	45,653.86
TOTAL		8,249.15	13,047.78	2,072.46	719.70	395.17	712.17	626.65	930.52	132.75	-	10,063.76	197.17	-	14,946.60		28,344.56	(4.46)	28,340.10	80,104.07

The above statement should be read along with the notes to unaudited proforma financial information

* Mainly includes investments in mutual funds.

Mainly includes loans given to related parties and other parties.

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited

(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares

Partner

Membership Numbers: 105754

Place: Pune

Date: December 03, 2024

Atul Chordia

Director

DIN: 00054

	Notes	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2022	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2022	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2022	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2022 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022
																	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
		A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
Income																				
Revenue from operations	7.4	2,291.70	2,541.16	260.43	432.35	116.34	75.29	-	159.12	41.94	-	3,124.51	35.28	-	2,628.55	-	-	(3.75)	(3.75)	11,625.70
Other income	8.4	83.35	207.81	60.89	6.48	2.25	9.25	4.50	1.67	0.11	-	8.05	0.29	-	21.88	3(g)(v)	(55.74)	-	(55.74)	350.39
Total income (I)		2,375.05	2,748.97	321.32	438.83	118.59	84.54	4.50	160.79	42.05	-	3,132.56	35.57	-	2,650.43		(55.74)	(3.75)	(59.49)	11,976.09
Expenses																				
Cost of raw material and components consumed		156.48	106.35	20.91	51.40	19.73	8.94	-	19.16	5.79	-	431.11	5.12	-	381.43	-	-	-	-	1,195.51
Cost of construction material sold		2.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.19
Employee benefits expense		245.07	158.54	55.97	120.77	41.46	50.69	-	41.47	9.52	-	709.47	8.79	-	654.79	-	-	-	-	2,078.23
Other expenses	9.4	725.34	496.19	96.76	197.28	74.66	140.90	0.05	96.00	12.30	-	916.36	13.89	-	1,036.02	-	(3.75)	(3.75)	3,775.82	
Finance costs		406.08	429.75	78.08	33.51	44.73	175.38	0.00	117.48	8.45	-	629.28	8.02	-	597.42	3(g)(iv)	345.67	-	345.67	2,857.37
Depreciation and amortisation expense		479.63	1,091.60	43.47	47.50	30.33	17.63	0.44	75.20	5.78	-	430.49	12.70	-	946.42	3(h)(vii)	297.12	-	297.12	3,459.83
Total expenses (II)		2,014.79	2,282.43	295.19	450.46	210.91	393.54	0.49	349.31	41.84	-	3,116.71	48.53	-	3,616.08		642.79	(3.75)	639.04	13,368.95
Profit / (loss) before tax and share of profit of joint venture		360.26	466.54	26.13	(11.63)	(92.32)	(309.00)	4.01	(188.52)	0.20	-	15.85	(12.95)	-	(965.65)		(698.53)	-	(698.53)	(1,392.86)
Share of profit / (loss) of joint venture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(d)	(21.06)	-	(21.06)	(21.06)
Profit / (loss) before tax		360.26	466.54	26.13	(11.63)	(92.32)	(309.00)	4.01	(188.52)	0.20	-	15.85	(12.95)	-	(965.65)		(719.59)	-	(719.59)	(1,413.92)
Tax expenses:																				
Current tax		117.31	185.39	-	-	-	-	-	-	0.02	-	1.49	-	-	-	-	-	-	-	304.19
Tax in respect of earlier years		0.40	8.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.50
Deferred tax		(51.76)	(130.19)	2.91	4.70	-	-	-	(3.77)	-	-	-	-	-	-	3(h)(viii)	(86.52)	-	(86.52)	(264.64)
Total tax expenses		65.95	63.30	2.91	4.70	-	-	-	(3.77)	0.02	-	1.49	-	-	-		(86.52)	-	(86.52)	48.05
Profit / (loss) for the year		294.31	403.24	23.22	(16.33)	(92.32)	(309.00)	4.01	(184.75)	0.18	-	14.36	(12.95)	-	(965.65)		(633.07)	-	(633.07)	(1,461.97)
Other comprehensive income																				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :																				
Re-measurement (losses) / gains on defined benefit plans		2.69	1.86	0.00	0.50	0.73	1.12	-	1.01	-	-	-	-	-	-	-	-	-	-	7.92
Deferred tax effect		-	(0.54)	(0.00)	-	-	-	-	(0.29)	-	-	-	-	-	-	-	-	-	-	(0.84)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		2.69	1.32	0.00	0.50	0.73	1.12	-	0.72	-	-	-	-	-	-	-	-	-	-	7.08
Total comprehensive income for the year, net of tax		297.00	404.56	23.22	(15.83)	(91.59)	(307.88)	4.01	(184.03)	0.18	-	14.36	(12.95)	-	(965.65)		(633.07)	-	(633.07)	(1,454.89)
Profit attributable to:																				
Owners of the Company																				(1,569.33)
Non-controlling interests																				107.35
Other Comprehensive income attributable to:																				
Owners of the Company																				6.42
Non-controlling interests																				0.66
Total Comprehensive income attributable to:																				
Owners of the Company																				(1,562.90)
Non-controlling interests																				108.01
Earnings per equity share of INR 1 each																				
Basic EPS (in INR)		2.75														3(k)				(7.42)
Diluted EPS (in INR)		2.75														3(k)				(7.42)

The above statement should be read along with the notes to unaudited proforma financial information

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia Director DIN: 00054998 Place: Pune Date: December 03, 2024	Tuhin Parikh Director DIN: 00238953 Place: Mumbai Date: December 03, 2024	Paresh Bafna Chief Financial Officer Place: Pune Date: December 03, 2024	Pradip Bhatambrekar Company Secretary Membership Number: A25111 Place: Pune Date: December 03, 2024
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Particulars	Proforma Adjustments															Total Adjustments	Unaudited Proforma statement of cash flow of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2022		
	Restated Summary Statement of cash flow of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2022	Statement of cash flow of Panchshil Corporate Park Private Limited for the year ended March 31, 2022	Statement of cash flow Standalone statement of cash flow of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2022	Special purpose carve out Statement of cash flow of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out Statement of cash flow of Panchshil Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of cash flow of Urbanedge Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of cash flow of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2022	Special purpose carve out statement of cash flow of Cessna Garden Developers Private Limited for the year ended March 31, 2022	Special purpose statement of cash flow of SS & L Beach Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose statement of cash flow of SS & L Beach Private Limited for the year ended March 31, 2022 in INR	Special purpose statement of cash flow of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose statement of cash flow of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	Proforma Note Reference			Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q	
A. Cash flows generated from/(used in) operating activities																			
Profit/(loss) before tax	360.26	466.54	26.13	(11.63)	(92.32)	(309.00)	4.01	(188.52)	0.21	-	15.85	(12.95)	-	(965.65)	-	(719.59)	-	(719.59)	(1,413.92)
Adjustments for																			
Depreciation and amortisation expenses	479.63	1,108.85	43.62	47.50	30.33	17.63	0.44	75.20	5.78	-	430.49	12.70	-	946.30	3(h)(vii)	297.12	-	297.12	3,477.11
(Loss)/profit on sale of property, plant and equipment	2.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.52
Liabilities no longer required written back	(1.02)	(16.85)	-	-	(0.50)	(5.79)	(4.50)	-	-	-	-	-	-	-	-	-	-	-	(28.66)
Profit on sale of current investment	(3.51)	(3.00)	(0.86)	-	(0.56)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.93)
Fair value gain on mutual funds measured at fair value through profit or loss	(0.01)	(0.29)	-	-	(0.03)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.34)
Fair value change of derivative financial instrument	-	-	-	-	-	-	-	-	(0.03)	-	(1.88)	0.05	-	3.73	-	-	-	-	1.85
Provision for doubtful receivables and advances	6.53	1.00	0.08	1.44	-	0.05	-	0.05	-	-	-	-	-	-	-	-	-	-	9.15
Debit balance written off	0.00	3.30	-	-	1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	4.54
Finance cost	406.08	398.68	77.67	33.51	44.68	174.85	0.00	117.48	7.50	-	576.72	6.83	-	537.23	3(g)(iv)	345.67	-	345.67	2,712.56
Provision for obsolete inventories	-	-	-	-	-	-	-	-	-	-	-	0.34	-	25.33	-	-	-	-	25.33
Exchange loss (unrealised)	4.73	-	-	-	-	-	-	0.56	-	-	-	-	-	-	-	-	-	-	5.30
Exchange difference arising on account of translation of foreign currency balances	-	-	-	-	-	-	-	-	-	-	5.98	-	-	(5.37)	-	-	-	-	0.83
Share of loss of joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(d)	21.06	-	21.06	21.06
Interest income	(33.73)	(186.17)	(57.22)	-	(0.54)	(2.09)	-	(1.22)	-	-	-	-	-	-	3(g)(v)	55.74	-	55.74	(225.23)
Other adjustments	-	-	-	-	(589.19)	-	-	-	-	-	-	-	-	-	-	-	-	-	(589.40)
Operating profit before working capital changes	1,221.36	1,772.06	89.42	70.82	(17.69)	(713.54)	(0.05)	3.55	13.46	-	1,027.17	6.97	-	541.58	0.00	-	0.00	0.00	3,994.46
Movements in working capital :																			
(Increase)/decrease in loans	-	(2,575.00)	19.40	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	(2,555.57)
(Increase)/decrease in other assets	(49.44)	10.07	(13.54)	(7.56)	0.32	1,019.80	-	2.42	-	-	-	-	-	-	-	-	-	-	962.07
(Increase)/decrease in inventories	2.81	39.46	(0.19)	(0.41)	1.03	0.31	-	0.22	(0.47)	-	(35.63)	1.07	-	81.11	-	-	-	-	88.72
(Increase)/decrease in trade receivables	(8.76)	(22.05)	(3.81)	(15.28)	(7.03)	(7.13)	-	(5.24)	(1.83)	-	(138.73)	(0.13)	-	(9.85)	-	-	-	-	(217.88)
(Increase)/decrease in other financial assets	(28.43)	(0.08)	-	(12.37)	(7.36)	(5.50)	-	(51.98)	-	-	-	-	-	-	-	-	-	-	(105.72)
Increase/(decrease) in trade payables	130.49	50.70	6.95	36.01	2.39	19.47	0.01	7.74	0.54	-	40.94	(0.84)	-	(63.68)	-	-	-	-	231.02
Increase/(decrease) in other financial liabilities	80.17	(20.26)	(12.01)	(0.74)	0.33	40.20	-	(1.23)	-	-	-	-	-	-	-	-	-	-	86.46
Increase/(decrease) in other liabilities	67.70	(18.86)	7.28	1.77	0.10	2.91	0.01	2.71	(0.01)	-	(0.76)	(0.01)	-	(0.76)	-	-	-	-	62.11
Increase/(decrease) in provisions	4.96	3.32	0.80	2.17	0.69	(0.21)	-	(0.07)	-	-	-	-	-	-	-	-	-	-	11.87
Cash generated from/ (used in) operations	1,420.88	(760.65)	94.32	74.41	(27.22)	356.31	0.00	(41.88)	11.69	-	892.99	7.06	-	548.40	0.00	-	0.00	0.00	2,557.54
Direct taxes paid (net of refunds)	(131.98)	(145.28)	(16.59)	-	(6.23)	-	-	-	-	-	-	-	-	-	-	-	-	-	(300.09)
Net cash flow generated from/(used in) operating activities (A)	1,288.90	(905.93)	77.73	74.41	(27.22)	350.08	0.00	(41.88)	11.69	-	892.99	7.06	-	548.40	0.00	-	0.00	0.00	2,257.44
B. Cash flows generated from/(used in) investing activities																			
Payments towards purchase of property and capital work in progress	(113.33)	(33.55)	(4.37)	(4.72)	(1.68)	2.41	(0.40)	(3.97)	(11.2)	-	(851.31)	(4.16)	-	(315.36)	-	-	-	-	(1,326.28)
Purchase towards investment property & investment property under construction	(71.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71.07)
Proceeds from sale of property, plant & equipment	8.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.14
Purchases of mutual funds	(771.50)	(129.76)	(84.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(985.26)
Proceed from sale of mutual funds	775.34	-	135.89	-	31.36	-	-	-	-	-	-	-	-	-	-	-	-	-	942.59
Acquisition of derivative financial instrument (Investment in)/ proceeds from fixed deposits (net)	(266.22)	(12.62)	(1.32)	(3.04)	-	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	(295.21)
Interest received	30.55	29.50	6.43	-	0.54	2.09	-	1.22	-	-	-	-	-	-	-	-	-	-	70.33
Repayment of erstwhile shareholder loans of acquired subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(10,030.74)	-	(10,030.74)	(10,030.74)
Consideration paid for acquisition of businesses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(16,769.80)	-	(16,769.80)	(16,769.80)
Investment in joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,200.00)	-	(3,200.00)	(3,200.00)
Repayment of inter-corporate deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	958.10	-	958.10	958.10
Net cash flow used in investing activities (B)	(408.09)	(146.43)	52.63	(7.76)	30.22	(7.50)	(0.40)	(2.75)	(11.23)	-	(851.31)	(4.16)	-	(315.36)	(29,042.44)	-	(26,800.54)	(30,699.20)	
C. Cash flows generated from/(used in) financing activities																			
Net parent investment/(withdrawal) by parent	-	-	-	(241.76)	53.49	-	-	263.45	-	-	-	-	-	-	-	-	-	-	75.18
Funds received from immediate holding companies	-	-	-	-	-	-	-	-	7.75	-	587.51	11.35	-	860.41	-	-	-	-	1,447.92
Proceeds from fresh issue of share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	26,200.24	-	26,200.24	26,200.24
Purchase of derivative financial instrument	-	-	-	-	-	-	-	-	-	-	-	(0.15)	-	(11.37)	-	-	-	-	(11.37)
Proceeds from borrowings	-	3,285.64	21.99	236.94	-	-	0.39	-	-	-	-	-	-	-	3(g)	2,782.20	-	2,782.20	6,327.16
Repayment of borrowings	(393.29)	(1,899.17)	(45.90)	-	(19.95)	(300.17)	-	(105.17)	(0.86)	-	(65.19)	(5.49)	-	(416.18)	-	-	-	-	(3,245.03)
Payment of lease liability	(29.19)	-	-	-	-	-	-	-	(2.07)	-	(156.92)	(0.32)	-	(24.26)	-	-	-	-	(210.37)
Interest paid	(411.16)	(416.54)	(77.57)	(33.51)	(44.68)	(174.85)	-	(116.59)	(5.59)	-	(416.52)	(5.66)	-	(421.74)	-	-	-	-	(2,113.16)
Net cash flow (used in)/generated from financing activities (C)	(833.64)	969.93	(101.48)	(38.32)	(11.14)	(475.02)	0.39	41.69	(0.77)	-	(51.13)	(0.27)	-	(13.14)	-	28,982.44	-	28,982.44	28,470.57
Net decrease in cash and cash equivalents (A + B + C)	47.16	(82.44)	28.88	28.34	(8.15)	(132.45)	(0.01)	(2.94)	(0.31)	-	(9.46)	2.63	-	219.91	-	(60.00)	-	2,181.90	28.83
Cash and cash equivalents at the beginning of the year	112.48	252.95	17.13	4.52	10.48	167.84	0.21	41.75	5.96	-	438.09	8.97	-	659.34	-	-	-	-	1,704.80
Cash and cash equivalents at the end of the year	159.65	170.51	46.01	32.86	2.33	35.39	0.20	38.81	5.65	-	428.63	11.60	-	879.24	(60.00)	-	(60.00)	(60.00)	1,733.63
Cash and cash equivalents include																			
Balances with banks :																			
- On Current accounts	158.91	170.04	38.56	32.36	1.95	34.67	0.02	13.71	5.32	-	403.29	11.56	-	876.33	-	-	-	-	1,729.84
- Deposits with original maturity of less than 3 months	-	-	7.22	-	-	-	-	25.00	-	-	-	-	-	-	-	-	-	-	32.22
Cash on hand	0.74	0.47	0.23	0.50	0.38	0.72	0.18	0.10	0.33	-	25.34	0.04	-	2.91	-	-	-	-	31.56
	159.65	170.51	46.01	32.86	2.33	35.39	0.20	38.81	5.65	-	428.63	11.60	-	879.24	(60.00)	-	(60.00)	(60.00)	1,733.63

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia Director DIN: 00054998 Place: Pune Date: December 03, 2024	Tuhin Parikh Director DIN: 00238953 Place: Mumbai Date: December 03, 2024	Paresh Bafna Chief Financial Officer Place: Pune Date: December 03, 2024	Pradip Bhatambrekar Company Secretary Membership Number: A25111 Place: Pune Date: December 03, 2024
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1 Background

Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (the "Company") was incorporated on February 12, 2002 under the provisions of the Companies Act, 1956. The Company is engaged in the business of leasing of commercial spaces, operation of a retail mall, operation of a commercial hotel and operation of windmills.

Subsequent to the year ended March 31, 2024, the Company has undertaken the following acquisitions in respect of which the Unaudited Proforma Financial Information is being prepared:

- i. On August 08, 2024, the Company acquired 100% equity in EON-Hinjewadi Infrastructure Private Limited ("EHIPL") which has with effect from that date become a subsidiary of the Company. EHIPL operates an office park and Courtyard Marriott in Hinjewadi, Pune.
- ii. On August 12, 2024, EHIPL acquired 50.001% equity in Panchshil Corporate Park Private Limited ("PCPPL") which has with effect from that date become a subsidiary of the EHIPL. PCPPL operates an office park and Ritz Carlton in Yerwada, Pune.
- iii. On August 31, 2024, the Company acquired 100% equity in Wellcraft Infraprojects Private Limited ("WIPL") which has with effect from that date become a subsidiary of the Company. Wellcraft Infraprojects Private Limited has acquired hotel business of Panchshil Hotels Private Limited ("PHPL") on August 31, 2024 which consists of Double Tree By Hilton in Chinchwad, Pune.
- iv. On August 12, 2024, the Company acquired beneficial ownership of 98.60% equity in Urbanedge Hotels Private Limited ("UHPL") which has with effect from that date become a subsidiary of the Company. UHPL operates Aloft in Whitefield, Bengaluru.
- v. On August 12, 2024, the Company acquired 100% equity in KBJ Hotel and Restaurants Private Limited ("KHRPL") which has with effect from that date become a subsidiary of the Company. KHRPL is in process of construction of hotel in Varanasi.
- vi. On August 08, 2024, the Company acquired 85% equity in Novo Themes Properties Private Limited ("Novo") which has with effect from that date become a subsidiary of the Company. Novo on August 12, 2024 has acquired hotel business of Cessna Garden Developers Private Limited ("CGDPL") which operates Aloft in Outer Ring Road, Bengaluru. On August 13, 2024, the Company acquired balance 15% equity in Novo which has with effect from that date become a 100% subsidiary of the Company.
- vii. On April 18, 2024, the Company acquired 100% equity in Restocraft Hospitality Private Limited ("RHPL") which has with effect from that date become a subsidiary of the Company. RHPL has acquired 100% equity in SS & L Beach Private Limited ("SSLBPL") which operates Anantara, Maldives and 100% equity in Maldives Property Holdings Private Limited ("MPHL") which operates Conrad Rangali Island, Maldives on August 19, 2024.

The above acquisitions form part of the Acquired Enterprises.

- viii. On August 12, 2024, the Company acquired hotel business from Panchshil Infrastructure Holdings Private Limited ("PIHPL") which has with effect from that date become a part of the Company. The hotel business acquired consists of Marriott Suites in Mundhawa, Pune and Oakwood Residences in Naylor Road, Pune.

The above acquisition forms part of the Hotel Business.

- ix. On August 12, 2024, the Company acquired 50.28% equity in Kudakurathu Island Resort Private Limited ("KIRPL") which has with effect from that date become a joint venture of the Company. KIRPL operates Raaya by Atmosphere resort in Maldives.
The above acquisition forms part of the Acquired JV.

The financial information gives effect to the acquisition of the Acquired Enterprises, Acquired JV and Hotel Business for consideration which is paid in cash.

2 Basis of preparation

The Unaudited Proforma Financial Information have been voluntarily prepared by the Company considering that the acquisitions are significant for the purpose of the business. Considering the financial information of the Acquired Enterprises, Acquired JV and Hotel Business is material, the Company, as advised by Book Running Lead Managers and based on their discussion, included such information in the Unaudited Proforma Financial Information, although the same is not required to be mandatorily included as per SEBI Regulations, as amended. Further, the Company has additionally included unaudited proforma cash flow statements in the Unaudited Proforma Financial Information in compliance with SEBI letter of observations dated November 28, 2024

The Unaudited Proforma Financial Information have been prepared specifically for inclusion in the RHP and Prospectus to be filed by the Company with SEBI and Registrar of Companies in connection with proposed Initial Public Offering ("IPO")

The Unaudited Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transactions undertaken as if the acquisitions had taken place:

1. on March 31, 2024, March 31, 2023 and March 31, 2022 respectively for the purpose of unaudited proforma balance sheet and
2. on April 01, 2024, April 01, 2023, April 01, 2022 and April 01, 2021 respectively for the purpose of unaudited proforma statement of profit and loss and unaudited proforma cashflow statement

The Unaudited Proforma Financial Information are derived from:

- i. restated consolidated summary statements of the Company, its subsidiaries and joint venture for September 30, 2024 and restated standalone summary statements of the Company for March 31, 2024, March 31, 2023 and March 31, 2022 (collectively referred as "restated summary statements").
- ii. audited special purpose standalone interim condensed financial statements of EHIPL for July 31, 2024 and audited standalone financial statements of EHIPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- iii. audited special purpose interim condensed financial statements of PCPPL for August 11, 2024 and audited financial statements of PCPPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- iv. audited special purpose carve-out financial statements of Hotel Business of PIHPL for July 31, 2024, audited special purpose carve out financial statements of Hotel Business of PIHPL for March 31, 2024 and March 31, 2023 and audited special purpose carve-out financial statements of PIHPL for March 31, 2022.
- v. audited special purpose interim Ind AS carve-out financial statements of PHPL for August 30, 2024 and audited special purpose Ind AS carve out financial statements of Hotel Business of PHPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- vi. audited special purpose Ind AS financial statements of KHRPL for July 31, 2024 and audited special purpose Ind AS financial statements of KHRPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- vii. audited special purpose financial statements of UHPL for July 31, 2024 and audited special purpose Ind AS carve out financial statements of UHPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- viii. audited special purpose interim carve out financial statements of CGDPL for August 12, 2024 and audited special purpose carve out financial statements of CGDPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- ix. audited special purpose financial statements of SSLBPL for August 18, 2024 and audited special purpose financial statements for March 31, 2024, March 31, 2023 and March 31, 2022.
- x. audited special purpose financial statements of MPHPL for for August 18, 2024 and audited special purpose financial statements for March 31, 2024, March 31, 2023 and March 31, 2022.
- xi. audited special purpose financial statements of KIRPL for for August 11, 2024 and audited special purpose financial statements for March 31, 2024, March 31, 2023 and March 31, 2022.
- xii. audited financial statements of WIPL for March 31, 2024, audited special purpose interim financial statements of WIPL for August 30, 2024, audited special purpose financial statements of RHPL for March 31, 2024, audited interim special purpose financial statements of Novo for August 06, 2024 and audited special purpose financial statements of Novo for March 31, 2024.

adjusted for intercompany eliminations, uniformity of accounting policies and acquisition adjustments for subsequent acquisitions mentioned above, as if the transaction related to such acquisition to obtain control over the Acquired Enterprises, Acquired JV and Hotel Business had occurred on March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of unaudited proforma balance sheet.

Further, the unaudited proforma statement of profit and loss and the unaudited proforma statement of cashflows for the six month period ended September 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been illustrated to reflect the Acquired Enterprises, Acquired JV and Hotel Business as if the transaction related to acquisition to obtain control over Acquired Enterprises, Acquired JV and Hotel Business occurred on and from April 01, 2024, April 01, 2023, April 01, 2022 and April 01, 2021 respectively. The description of adjustments made to the Unaudited Proforma Financial Information are included in the note 3 below.

The Unaudited Proforma Financial Information are presented in Indian Rupees which is also the Company's functional currency. All values are rounded to the nearest million except when otherwise stated.

The assumptions and estimates underlying the adjustments to the Unaudited Proforma Financial Information are described hereinafter which should be read together with the unaudited proforma statement of profit and loss, unaudited proforma balance sheet and unaudited proforma statement of cashflows.

The Unaudited Proforma Financial Information are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing Unaudited Proforma Financial Information to ensure uniformity of the Acquired Enterprises, Acquired JV and Hotel Business' accounting policies with the Group's accounting policies.

The Unaudited Proforma Financial Information should be read together with the Company's Restated Summary Statements and the audited financial statements of Acquired Enterprises, Acquired JV and Hotel Business.

The business combination of PCPPL, RHPL, Novo and WIPL have been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Company has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the unaudited proforma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022.

The business combination of EHIPL, hotel business of PIHPL, KHRPL and UHPL have been accounted for under the business combination under common control in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. Accordingly, Company has accounted all the assets acquired and liabilities assumed at their carrying amounts and recognised the difference between purchase consideration and net assets as retained earnings in the unaudited proforma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022.

The acquisition of 50.28% equity of KIRPL by the Company has been accounted for under the equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. Accordingly, Company has accounted the investment at the transaction value.

The Unaudited Proforma Financial Information were approved by the Board of Directors of the Company on December 03, 2024.

Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and therefore, does not represent the Company's factual financial position or results. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet and consolidated statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction.

Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited. In addition, the rules and regulations related to the preparation of Unaudited Proforma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these Unaudited Proforma Financial Information.

The Restated Summary Statements have been adjusted in the Unaudited Proforma Financial Information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The Unaudited Proforma Financial Information has been prepared taking into consideration:

- i. the Restated Summary Statements
- ii. audited special purpose standalone interim condensed financial statements of EHIPL for July 31, 2024* and audited standalone financial statements of EHIPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- iii. audited special purpose interim condensed financial statements of PCPPL for August 11, 2024 and audited financial statements of PCPPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- iv. audited special purpose carve-out financial statements of Hotel Business of PIHPL for July 31, 2024*, audited special purpose carve out financial statements of Hotel Business of PIHPL for March 31, 2024 and March 31, 2023 and audited special purpose carve-out financial statements of PIHPL for March 31, 2022.
- v. audited special purpose interim Ind AS carve-out financial statements of PHPL for August 30, 2024 and audited special purpose Ind AS carve out financial statements of Hotel Business of PHPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- vi. audited special purpose interim financial statements of KHRPL for July 31, 2024* and audited special purpose Ind AS financial statements of KHRPL for March 31, 2024, March 31, 2023 and March 31, 2022.
- vii. audited special purpose financial statements of UHPL for July 31, 2024* and audited special purpose Ind AS carve out financial statements of UHPL for March 31, 2024, March 31, 2023 and March 31, 2022.

- audited special purpose interim carve out financial information of CGDPL for August 12, 2024 and audited special purpose carve out financial statements of CGDPL for March 31, 2024 ,
viii. March 31, 2023 and March 31, 2022.
- ix. audited special purpose financial statements of SSLBPL for August 18, 2024, March 31, 2024 , March 31, 2023 and March 31, 2022.
- x. audited special purpose financial statements of MPHPL for August 18, 2024, March 31, 2024 , March 31, 2023 and March 31, 2022.
- xi. audited special purpose financial statements of KIRPL for August 11, 2024, 2024, March 31, 2024 , March 31, 2023 and March 31, 2022.
- audited financial statements of WIPL for March 31, 2024, audited special purpose interim financial statements of WIPL for August 30, 2024, audited special purpose financial statements of RHPL for March 31, 2024, audited interim special purpose financial statements of Novo for August 06, 2024 and audited special purpose financial statements of Novo for March 31, 2024.
- xii.
- xiii. inter-company eliminations between the Company and the Acquired Enterprises, Acquired JV and Hotel Business, if any, for the period ended September 30, 2024 and as at and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022;
- xiv. adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company;
- xv. conversion of special purpose financial statements of KIRPL, SSLBPL and MPHPL which are located outside India and accounted under International Financial Reporting Standards ("IFRSs") to accounting principles generally accepted in India;
- xvi. conversion of special purpose financial statements of KIRPL, SSLBPL and MPHPL from their functional currency (USD) to INR, the functional currency for the Company.

* month end date considered for convenience, does not impact proforma numbers for the period April - September 2024

3 Proforma Adjustments

The audited financial statements of the Acquired Enterprises, Acquired JV and Hotel Business have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time except for KIRPL, SSLBPL and MPHPL.

The following adjustments have been made to present the Unaudited Proforma Financial Information:

a. Acquisition Adjustments for EHIPL, hotel business of PIHPL, KHRPL and UPHL

Acquisition of EHIPL, hotel business of PIHPL, KHRPL and UHPL have been accounted as common control as per Appendix 'C' of Ind AS 103 "Business Combinations".

i. As at March 31, 2024

Particulars	EHIPL	Hotel Business of PIHPL	KHRPL	UHPL	Total
Non current assets	944.66	722.67	574.68	637.05	2,879.06
Current assets	1,240.17	126.97	2.25	166.95	1,536.35
Total assets	2,184.83	849.64	576.93	804.00	4,415.40
Non current liabilities	558.10	624.96	-	5.45	1,188.51
Current liabilities	354.26	239.31	370.80	53.21	1,017.58
Total liabilities	912.36	864.27	370.80	58.66	2,206.09
Net assets acquired	1,272.47	(14.63)	206.13	745.34	2,209.32
Less: Reserves considered	1,170.43	-	81.13	-	1,251.56
Consideration paid:					
for equity:	1,540.00	1,410.00	409.49	1,300.00	4,659.49
Retained Earnings	(1,437.96)	(1,424.63)	(284.49)	(554.66)	(3,701.74)

ii. As at March 31, 2023

Particulars	EHIPL	Hotel Business of PIHPL	KHRPL	UHPL	Total
Non current assets	947.39	696.92	566.19	638.26	2,848.76
Current assets	1,147.04	144.91	0.23	163.12	1,455.30
Total assets	2,094.43	841.83	566.42	801.38	4,304.05
Non current liabilities	712.50	804.21	-	5.16	1,521.86
Current liabilities	263.63	205.74	248.71	149.57	867.65
Total liabilities	976.13	1,009.95	248.71	154.73	2,389.51
Net assets acquired	1,118.30	(168.12)	317.71	646.65	1,914.54
Less: Reserves considered	1,016.26	-	192.71	-	1,208.97
Consideration paid:					
for equity:	1,540.00	1,410.00	409.49	1,300.00	4,659.49
Retained Earnings	(1,437.96)	(1,578.12)	(284.49)	(653.35)	(3,953.92)

iii. As at March 31, 2022

Particulars	EHIPL	Hotel Business of PIHPL	KHRPL	UHPL	Total
Non current assets	1,014.89	615.93	626.42	643.62	2,900.85
Current assets	1,057.57	103.77	0.23	68.55	1,230.12
Total assets	2,072.46	719.70	626.65	712.17	4,130.98
Non current liabilities	838.18	683.11	-	155.52	1,676.81
Current liabilities	260.50	144.37	462.15	357.03	1,224.04
Total liabilities	1,098.68	827.48	462.15	512.55	2,900.86
Net assets acquired	973.78	(107.78)	164.50	199.62	1,230.12
Less: Reserves considered	871.74	-	69.50	-	941.24
Consideration paid:					
for equity:	1,540.00	1,410.00	409.49	1,300.00	4,659.49
Retained Earnings	(1,437.96)	(1,517.78)	(314.49)	(1,100.38)	(4,370.60)

b Acquisition Adjustments for SSLBPL, MPHPL, hotel business of CGDPL, hotel business of PHPL

Acquisition Adjustments for SSLBPL, MPHPL, hotel business of CGDPL, hotel business of PHPL have been accounted under acquisition method Ind AS 103 "Business Combinations" at fair values.

i. As at March 31, 2024

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	Total
Non current assets	329.23	883.84	11,803.30	13,479.43	26,495.79
Current assets	38.19	87.77	1,097.49	1,564.40	2,787.85
Fair value adjustment of non current assets	970.15	1,351.78	566.63	1,289.56	4,178.12
Total assets	1,337.57	2,323.38	13,467.42	16,333.39	33,461.76
Non current liabilities	4.94	1,007.66	9,608.24	8,833.72	19,454.55
Current liabilities	27.41	218.03	1,428.37	1,661.23	3,335.03
Deferred tax liability on fair valuation adjustment of non current assets	282.51	393.63	165.00	375.52	1,216.66
Holding Company loans (classified as equity in SPV books)*	-	-	4,158.69	10,974.37	15,133.06
Total liabilities	314.86	1,619.32	15,360.30	21,844.84	39,139.32
Net assets acquired	1,022.71	704.06	(1,892.88)	(5,511.45)	(5,677.56)
Net assets of New Intermediary Holdco's (WIPL, Novo, RHPL)	(1.08)	0.09	0.09	-	(0.90)
Consideration paid:					
for equity	520.00	182.70	7,337.51	1.04	8,041.24
Proforma Goodwill/(Capital reserve)	(501.63)	(521.45)	9,230.29	5,512.49	13,719.70

ii. As at March 31, 2023

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	Total
Non current assets	352.35	882.42	11,098.27	13,966.99	26,300.03
Current assets	43.76	177.25	904.35	1,370.16	2,495.52
Fair value of non current assets	905.00	1,282.13	894.63	957.01	4,038.77
Total assets	1,301.11	2,341.80	12,897.25	16,294.16	32,834.32
Non current liabilities	2.99	1,160.54	9,869.50	9,267.35	20,300.38
Current liabilities	41.93	203.63	1,348.84	2,564.56	4,158.96
Deferred tax liability on fair valuation of assets	263.54	373.36	260.52	278.68	1,176.10
Holding Company loans (classified as equity in SPV books)*	-	-	2,382.65	8,591.94	10,974.59
Total liabilities	308.46	1,737.52	13,861.50	20,702.53	36,610.02
Net assets acquired	992.65	604.28	(964.25)	(4,408.37)	(3,775.69)
Consideration paid:					
for equity	520.00	182.70	7,235.68	1.03	7,939.40
Proforma Goodwill/(Capital reserve)	(472.65)	(421.58)	8,199.93	4,409.40	11,715.10

iii. As at March 31, 2022

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	Total
Non current assets	379.57	856.65	9,139.67	13,541.93	23,917.82
Current assets	15.60	73.87	924.09	1,404.67	2,418.23
Fair value of non current assets	854.75	1,234.34	679.20	451.58	3,219.87
Total assets	1,249.92	2,164.86	10,742.96	15,398.18	29,555.92
Non current liabilities	311.42	1,284.10	9,404.94	8,789.70	19,790.16
Current liabilities	58.59	145.87	1,628.99	3,057.76	4,891.21
Deferred tax liability on fair valuation of assets	248.90	359.44	197.78	131.50	937.62
Holding Company loans (classified as equity in SPV books)*	-	-	-	6,724.34	6,724.34
Total liabilities	618.91	1,789.41	11,231.71	18,703.30	32,343.33
Net assets acquired	631.01	375.44	(488.74)	(3,305.12)	(2,787.41)
Consideration paid:					
for equity	520.00	182.70	6,671.57	0.95	7,375.22
Proforma Goodwill/(Capital reserve)	(111.01)	(192.74)	7,160.32	3,306.07	10,162.63

*Prior to acquisition of SSBPL and MPHPL in August 2024, such entities had received loans from its former shareholder, which were recognized as equity in accordance with applicable accounting policies in the books of SS&L and MPHPL. These loans have been repaid post acquisition by the Company and hence have been assumed as liabilities in computation of proforma goodwill.

The Company has used the services of an external expert to carry out a provisional Purchase Price Allocation ("PPA") of the purchase consideration paid for the acquisition of the above entities, PCPPL and KIRPL. Consequently, the values of assets and liabilities acquired and the resultant goodwill could be materially different once the PPA valuation is completed. The final allocation could differ materially from the provisional allocations used in the pro forma adjustments. The final allocation may include (1) changes in fair values of property, plant and equipment, right of use assets and investment properties and resultant change in depreciation/amortisation, (2) changes in allocations to goodwill and (3) other changes to assets and liabilities.

c. Acquisition Adjustments for PCPPL

Acquisition of PCPPL has been accounted as per acquisition method prescribed under Ind AS 103 "Business Combinations" at fair value.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Non current assets	8,208.51	10,239.61	12,011.73
Current assets	2,363.97	2,910.50	1,036.05
Fair value of non current assets	13,909.00	13,218.56	12,476.42
Total assets	24,481.48	26,368.67	25,524.20
Non current liabilities	5,450.44	3,410.72	5,512.23
Current liabilities	1,665.96	3,790.37	2,418.99
Deferred tax liability on fair valuation of assets	4,050.30	3,849.24	3,633.13
Total liabilities	11,166.70	11,050.33	11,564.35
Net assets acquired	13,314.78	15,318.34	13,959.85
50.001% of Net assets acquired	6,657.52	7,659.32	6,980.06
Consideration paid:	4,735.10	4,735.10	4,735.10
Proforma Capital Reserve	(1,922.43)	(2,924.22)	(2,244.97)
Non-controlling interests	6,657.25	7,659.32	6,980.06

d. Acquisition Adjustments for KIRPL

The acquisition of 50.28% equity of KIRPL by the Company has been accounted for under the equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. As per the Investment Agreement of KIRPL, the Company has joint control over the entity irrespective of the shareholding pattern, on account of which this entity has been accounted for as a joint venture in the Unaudited Proforma Financial Information.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Closing book value of 50.28% equity in USD	32.52	36.32	23.96
Closing book value in INR	2,711.52	2,986.03	1,816.23
Fair value of non current assets	473.92	728.47	725.43
Deferred tax liability on fair valuation of assets	(138.01)	(212.13)	(211.24)
Closing equity value	3,047.43	3,502.37	2,330.42
Goodwill/(Capital Reserve)	152.57	(302.37)	869.58
Consideration paid	3,200.00	3,200.00	3,200.00

Share of loss of KIRPL

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share of loss in USD	(3.25)	(8.32)	(0.21)	(0.08)
Share of loss in INR	(271.11)	(688.97)	(16.86)	(5.94)
Depreciation on account of fair valuation of assets	(6.79)	(20.19)	(20.91)	(21.33)
Reversal of Deferred Tax Liability	1.98	5.88	6.09	6.21
Share of loss in joint venture	(275.93)	(703.28)	(31.68)	(21.06)

e. Reconciliation of resulting goodwill on account of above transactions

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Goodwill created on acquisition of SSLBPL by RHPL	9,230.29	8,199.93	7,160.32
Goodwill created on acquisition of MPHPL by RHPL	5,512.49	4,409.40	3,306.07
Total	14,742.78	12,609.33	10,466.38

f. Details of adjustment in reserves

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Securities premium on issue of rights shares and preferential issue	26,096.02	26,096.02	26,096.02
Elimination of retained earnings of acquisitions	4,513.39	269.75	(84.40)
Elimination of intercompany loan classified as equity	(15,133.06)	(10,974.59)	(6,724.34)
Adjustment in retained earnings:			
- On account of common control acquisition of			
- EHIPL	(1,437.96)	(1,437.96)	(1,437.96)
- Hotel Business of PIHPL	(1,424.63)	(1,578.12)	(1,517.78)
- KHRPL	(284.49)	(284.49)	(314.49)
- UHPL	(554.66)	(653.35)	(1,100.38)
Capital reserve created on account of :			
- Acquisition of Hotel Business of PHPL via WHPL	501.63	472.65	111.01
- Acquisition of Hotel Business of CGDPL via Novo	521.45	421.58	192.74
- Acquisition of PCPPL by EHIPL	1,922.43	2,924.22	2,244.97
Total	14,720.12	15,255.71	17,465.39

g. Consideration paid

The Company has taken a loan from a bank, raised NCDs and utilised cash to fund the above purchases. Post the transactions, the Company has issued right shares and preference shares which will be utilised to repay a portion of the loan availed to fund the purchases. Proforma interest has been charged on the loan availed. Further, the payment for the acquisition of KHRPL is via cancellation of a loan given to its erstwhile Holding Company in the year ended March 31, 2024. Since this loan was not given in the earlier years, it is assumed that the consideration would be settled via availment of loan in the years ended March 31, 2023 and March 31, 2022. A similar treatment is applied for acquisition of PCPPL, which would be partly funded by loan receivable in EHIPL. Any difference in loan receivable in EHIPL in earlier years and the actual outflow has been assumed to be availed via additional debt. Further, the Company has also availed additional loan to repay the erstwhile shareholder loans in SSLBPL, MPHPL and KHRPL classified as debt (March 31, 2024: INR 546.98 million, March 31, 2023: INR 1,799.99 million, March 31, 2022: INR 3,270.43 million) and shareholder loans in SSLBPL and MPHPL classified as equity (March 31, 2024: INR 15,133.06 million, March 31, 2023: INR 10,974.59 million, March 31, 2022: INR 6,724.34 million). Following are the details of rights and preference shares issued, debt availed and interest cost assumed:

i. Right issue of shares

Particulars	Amount
Equity shares of INR 1 each	80.75
Securities Premium	11,620.37
Total	11,701.12

ii. Preferential issue of shares

Particulars	Amount
Equity shares of INR 1 each	23.47
Securities Premium	14,475.65
Total	14,499.12

iii. Balance consideration paid via cash and realisation of loans

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash	60.00	60.00	60.00
Loan squared off against investment including interest accrued [Interest accrued (March 31, 2024: INR 45.24 million, March 31, 2023: Nil, March 31, 2022: Nil)]	755.24	-	-
Loan in EHIPL utilised to fund investment including interest accrued [Interest accrued (March 31, 2024: INR 436.68 million, March 31, 2023: INR 461.28 million, March 31, 2022: INR 420 million)]	1,111.66	981.26	958.10
Non Convertible Debentures ("NCDs") issued	5,110.00	5,110.00	2,782.20
Term loans availed from bank	3,078.73	1,137.06	-
Total	10,115.63	7,288.32	3,800.30

iv. Interest on borrowings (NCDs and term loans)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest cost	267.10	644.98	345.67	345.67

v. Elimination of interest income in the profit and loss on account of utilisation of loan receivable against acquisitions

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest income on loan earned by Company utilised for acquisition	9.99	25.75	-	-
Interest income on loan earned by EHIPL utilised for acquisition	16.71	58.19	53.73	55.74
Interest income	26.70	83.94	53.73	55.74

h. Depreciation charge on account of fair valuation of assets

i. Increase in fair value as at March 31, 2024

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	PCPPL	Total
Property, plant and equipment (PPE)						
Increase due to fair value of freehold land	-	1,243.58	-	-	1,541.99	2,785.56
Increase due to fair value of buildings	551.02	108.20	248.50	506.68	936.43	2,350.83
Right of use assets (ROU)						
Increase due to fair value of ROU Assets	419.13	-	318.13	782.88	-	1,520.14
Investment properties (IP)						
Increase due to fair value of freehold land	-	-	-	-	6,306.10	6,306.10
Increase due to fair value of buildings	-	-	-	-	5,124.47	5,124.47
Total	970.15	1,351.78	566.63	1,289.56	13,909.00	18,087.11

ii. Increase in fair value as at March 31, 2023

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	PCPPL	Total
Property, plant and equipment (PPE)						
Increase due to fair value of freehold land	-	1,177.58	-	-	1,489.02	2,666.60
Increase due to fair value of buildings	518.59	104.56	672.22	335.45	670.55	2,301.36
Right of use assets (ROU)						
Increase due to fair value of ROU Assets	386.41	-	222.41	621.56	-	1,230.38
Investment properties (IP)						
Increase due to fair value of freehold land	-	-	-	-	6,109.02	6,109.02
Increase due to fair value of buildings	-	-	-	-	4,949.97	4,949.97
Total	905.00	1,282.13	894.63	957.01	13,218.56	17,257.33

iii. Increase in fair value as at March 31, 2022

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	PCPPL	Total
Property, plant and equipment (PPE)						
Increase due to fair value of freehold land	-	1,144.58	-	-	1,436.06	2,580.63
Increase due to fair value of buildings	488.03	89.76	547.48	251.45	405.05	1,781.76
Right of use assets (ROU)						
Increase due to fair value of ROU Assets	366.72	-	131.72	200.13	-	698.57
Investment properties (IP)						
Increase due to fair value of freehold land	-	-	-	-	5,903.54	5,903.54
Increase due to fair value of buildings	-	-	-	-	4,731.78	4,731.78
Total	854.75	1,234.34	679.20	451.58	12,476.42	15,696.29

iv. Increase in fair value as at April 1, 2021

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	PCPPL	Total
Property, plant and equipment (PPE)						
Increase due to fair value of freehold land	-	1,091.78	-	-	1,259.51	2,351.29
Increase due to fair value of buildings	463.93	39.47	52.19	28.30	276.79	860.68
Right of use assets (ROU)						
Increase due to fair value of ROU Assets	360.11	-	19.82	5.83	-	385.76
Investment properties (IP)						
Increase due to fair value of freehold land	-	-	-	-	5,561.54	5,561.54
Increase due to fair value of buildings	-	-	-	-	4,325.22	4,325.22
Total	824.04	1,131.25	72.01	34.13	11,423.06	13,484.49

v. Depreciation charge and reversal of deferred tax liability for the period ended September 30, 2024

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	PCPPL	Total
Depreciation on ROU Assets	2.18	-	1.19	3.70	-	7.07
Depreciation on Buildings	12.08	2.14	3.73	9.50	147.74	175.19
Total Depreciation Charge	14.27	2.14	4.92	13.20	147.74	182.26
Reversal of Deferred Tax Liability	4.15	0.62	1.43	3.84	43.02	53.08

vi. Depreciation charge and reversal of deferred tax liability for the year ended March 31, 2024

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	PCPPL	Total
Depreciation on ROU Assets	4.83	-	3.13	9.71	-	17.67
Depreciation on Buildings	25.93	5.23	26.89	16.77	355.10	429.92
Total Depreciation Charge	30.76	5.23	30.02	26.48	355.10	447.60
Reversal of Deferred Tax Liability	8.96	1.52	8.74	7.71	103.41	130.34

vii. Depreciation charge and reversal of deferred tax liability for the year ended March 31, 2023

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	PCPPL	Total
Depreciation on ROU Assets	4.53	-	1.83	3.08	-	9.44
Depreciation on Buildings	23.24	4.27	21.90	12.57	307.51	369.49
Total Depreciation Charge	27.77	4.27	23.73	15.65	307.51	378.93
Reversal of Deferred Tax Liability	8.09	1.24	6.91	4.56	89.55	110.34

viii. Depreciation charge and reversal of deferred tax liability for the year ended March 31, 2022

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSLBPL	MPHPL	PCPPL	Total
Depreciation on ROU Assets	4.39	-	0.27	0.09	-	4.75
Depreciation on Buildings	21.09	1.79	2.09	1.42	265.98	292.37
Total Depreciation Charge	25.48	1.79	2.36	1.51	265.98	297.12
Reversal of Deferred Tax Liability	7.42	0.52	0.69	0.44	77.45	86.52

i Exchange rates used for translation

The Company has used the average rate for respective years for the translation of special purpose statement of profit and loss and has used the closing rate for the translation of special purpose balance sheet of KIRPL, SSLBPL and MPHPL as per the below table:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Closing rate	-	83.37	82.22	75.81
Average rate	83.52	82.79	80.39	74.51

* Average rate of September 30, 2024 is computed as the average for the period till the acquisition i.e. August 18, 2024

j. Investment in associate in EHIPL

The current investment in an associate in EHIPL of INR 250 million is not proposed to be part of the acquisition by the Company and will be sold off. Hence, this has been eliminated with an adjustment in other receivables.

k. Earnings per Share

Proforma basic and diluted EPS calculation for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 has been calculated on unaudited proforma statement of profit and loss for the period and year respectively and the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for number of equity shares issued to shareholders via rights issue and preferential issue.

Particulars	September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Proforma loss for the year attributable to owners of the Company	(1,662.13)	(1,094.26)	(149.88)	(1,569.33)
Weighted average number of Equity Shares outstanding (numbers in million):				
- As per restated summary statement	104.44	104.44	106.19	107.14
- issued via rights issue	80.75	80.75	80.75	80.75
- issued via preferential issue	23.47	23.47	23.47	23.47
Total	208.66	208.66	210.41	211.36
Face value per share (in INR)	1.00	1.00	1.00	1.00
Proforma Basic and Diluted EPS per share (in INR)	(7.97)	(5.24)	(0.71)	(7.42)

* Not annualised

There are no potentially dilutable shares issued by the Company.

4 Intragroup Eliminations

This represents elimination adjustments in respect of transactions between the Company and the Acquired Enterprises, Acquired JV and Hotel Business that have been eliminated from the proforma financial information.

Adjustments on account of inter-company transactions between the Company and the Acquired Enterprises, Acquired JV and Hotel Business are as follows:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unaudited Proforma Balance sheet				
- Decrease in trade receivable	-	4.43	6.29	4.46
- Decrease in trade payable	-	4.43	6.29	4.46
Unaudited Proforma Statement of Profit and Loss				
- Decrease in revenue from operations	2.84	2.75	0.58	3.75
- Decrease in other income	0.17	24.52	-	-
- Decrease in cost of raw material and components consumed	-	0.05	0.36	-
- Decrease in other expenses	3.01	2.70	0.22	3.75
- Decrease in finance cost	-	24.52	-	-

5 Other than as mentioned above, no additional adjustments or reclassifications have been made to the unaudited proforma balance sheet or the unaudited proforma statement of profit and loss to reflect any impact of subsequent events post September 30, 2024.

6 Audit Report on the financial statements / special purpose financial statements of the Acquired Enterprises, Acquired JV and Hotel Business includes Emphasis of Matter paragraphs in respect of following matters:

a. **Special Purpose Carve-out Financial Statements of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the years ended March 31, 2024 and March 31, 2023**

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting. The Special Purpose Carve-Out Financial Statements have been prepared solely for the preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and the auditors of the Issuer in connection with their report on the Compilation of Unaudited Proforma Financial Information to be included in the DRHP of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of the above matter.

b. **Special Purpose Carve-out Financial Statements of Panchshil Infrastructure Holdings Private Limited for the period ended July 31, 2024**

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting. The Special Purpose Carve-Out Financial Statements have been prepared solely for the preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and the auditors of the Issuer in connection with their report on the Compilation of Unaudited Proforma Financial Information to be included in the RHP and Prospectus of the Issuer and should not be used for any other purpose.

Our opinion is not modified in respect of the above matter.

c. **Special Purpose Carve-out Financial Statements of Panchshil Infrastructure Holdings Private Limited for the years ended March 31, 2022**

We draw attention to Note 2.2(a) to the Special Purpose Carve Out Financial Statements which describes the purpose and basis of preparation of the Special Purpose Carve Out Financial Statements. These Special Purpose Carve-out Financial Statements have been prepared solely to include the impact of the hotel operations for the year ended March 31, 2022 in the Unaudited Pro Forma Financial Information of the Purchaser which are prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Maharashtra, Pune, in connection with the proposed Initial Public Offer of the shares of the Purchaser ("Proposed IPO"). As a result, the Special Purpose Carve Out Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose mentioned above and for the use by the statutory auditors of the Purchaser and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

d. Special Purpose Carve-out Financial Statements of Cessna Garden Developers Private Limited for the year ended March 31, 2024

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting. The Special Purpose Carve-Out Financial Statements have been prepared solely for the preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and the auditors of the Issuer in connection with their report on the Compilation of Unaudited Proforma Financial Information to be included in the DRHP of the Issuer and should not be used for any other purpose.

Our opinion is not modified in respect of the above matter.

e. Special Purpose Carve-out Financial Information of Cessna Garden Developers Private Limited for the period ended August 12, 2024

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Information, which includes the purpose and basis of preparation of accompanying Special Purpose Carve Out Financial Information. Accordingly, this report has been issued solely for the information and use of the Board of Directors of the Company and the auditors of the Issuer for the purpose as mentioned in Note 2 of the accompanying Special Purpose Carve Out Financial information and should not be used for any other purpose or provided to other parties. Our report is intended solely for the Company and should not be used for any other purpose.

f. Special Purpose Carve-out Financial Statements of Cessna Garden Developers Private Limited for the year ended March 31, 2023 and March 31, 2022

Without modifying our opinion, we draw attention to Note 2.2 to the accompanying Special Purpose Carve-Out Financial Statements, which describes the basis of its preparation. The Company has entered into Business Transfer Agreement dated 06 August 2024 with Novo Themes Properties Private Limited ('Acquirer'), a subsidiary company of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the "Issuer") for transfer of Aloft Hotel. These Special Purpose Carve-Out Financial Statements have been prepared by the Company's management solely to enable preparation of Proforma Financial Information by the Issuer for the years ended 31 March 2023 and 31 March 2022 respectively, which will be included in the Red Herring Prospectus ("RHP") and prospectus to be filed by the Issuer with Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited, pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") in connection with the proposed Initial Public Offering of equity shares of the Issuer and therefore, it may not be suitable for another purpose. This report is issued solely for the aforementioned purpose, and for the use by M/s S R B C & CO LLP, Chartered Accountants, the Statutory Auditors of the Issuer in connection with their report on the Compilation of Proforma Financial Information to be included in the RHP and Prospectus of the Issuer and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of are for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

g. Special Purpose Ind AS Financial Statements of KBJ Hotel and Restaurants Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

We draw attention to Note 2 to the Special Purpose Ind AS Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

h. Special Purpose Ind AS Financial Statements of KBJ Hotel and Restaurants Private Limited for the period ended July 31, 2024

We draw attention to Note 2 to the Special Purpose IND AS Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose IND AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

i. Special Purpose Ind AS Carve-out Financial Statements of Hotel Business of Panchshil Hotels Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

We draw attention to Note 2.1 to the Special Purpose Ind AS Carve-Out Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Carve-Out Ind AS Financial Statements. The Special Purpose Ind AS Carve-Out Financial Statements of the Hotel Business have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer"), who is in the process of being acquired by Wellcraft Infraprojects Private Limited with whom the company has entered into Business Transfer Agreement, for filing with SEBI, in connection with the proposed Initial Public Offering (The IPO), pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Ind AS Carve-Out Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

j. Special Purpose Ind AS Carve-out Financial Statements of Hotel Business of Panchshil Hotels Private Limited for the period ended August 30, 2024

We draw attention to Note 2 to Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the "Holding Company") which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Holding Company for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

k. Special Purpose Financial Statements of Novo Themes Properties Private Limited for the years ended March 31, 2024

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Financial Statements. The Special Purpose Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

l. Interim Special Purpose Financial Statements of Novo Themes Properties Private Limited for the period ended August 06, 2024

We draw attention to Note 2 to the Interim Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Interim Special Purpose Financial Statements. The Interim Special Purpose Financial Statements have been prepared for the purpose of preparation of Unaudited Proforma Financial Information of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") inclusion which are being prepared for inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Interim Special Purpose Financial Statements may not be suitable for another purpose.

m. Special Purpose Financial Statements of Restocraft Hospitality Private Limited for the years ended March 31, 2024

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Financial Statements. The Special Purpose Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

n. Special Purpose Financial Statements of Wellcraft Infraprojects Private Limited for the period ended August 30, 2024

We draw attention to Note 2.1 to the Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the "Holding Company") which are being prepared by the holding company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

o. Special Purpose financial statements of SS & L Beach Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for years ended 31 March 2024, 2023 and 2022 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Draft Red Herring Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

p. Special Purpose financial statements of SS & L Beach Private Limited for the period ended August 18, 2024:

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for period from 01 April, 2024 to 18 August, 2024 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Draft Red Herring Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

q. Special Purpose financial statements of Maldives Property Holdings Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for years ended 31 March 2024, 2023 and 2022 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Draft Red Herring Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

r. Special Purpose financial statements of Maldives Property Holdings Private Limited for the period ended August 18, 2024:

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for period from 01 April, 2024 to 18 August, 2024 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Red Herring Prospectus and Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

s. Special Purpose financial statements of Kudakurathu Island Resort Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at and for years ended 31 March 2024, 2023 and 2022 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Draft Red Herring Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter.

t. Special Purpose financial statements of Kudakurathu Island Resort Private Limited for the period ended August 11, 2024 :

We draw attention to Note 2.1 of the special purpose financial statements, which describes the purpose of these special purpose financial statements. As more fully described in this Note, these special purpose financial statements as at 11 August 2024 and for the period from 01 April 2024 to 11 August 2024 have been prepared solely for the purpose of providing financial information on reporting dates that are aligned with that of the Issuer to be used in the preparation of the Unaudited Proforma Financial Information for inclusion in the Red Herring Prospectus and Prospectus to be prepared by the Issuer for filing with Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offer, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company, the Issuer and the auditors of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of this matter

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: December 03, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: December 03, 2024

Tuhin Parikh
Director
DIN: 00238953
Place: Mumbai
Date: December 03, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 03, 2024

Pradip Bhatambrekar
Company Secretary
Membership Number: A25111
Place: Pune
Date: December 03, 2024

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the six months period ended September 30, 2024	Interim Condensed Statement of profit and loss of Panchshil Corporate Park Private Limited for the period from April 1, 2024 to August 11, 2024	Interim Condensed Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the period from April 1, 2024 to August 30, 2024	Special purpose statement of profit and loss of Urbanedge Hotels Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the period from April 1, 2024 to August 12, 2024	Special purpose statement of profit and loss of SS & L Beach Private Limited for the period from April 1, 2024 to August 18, 2024 (in INR)	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the period from April 1, 2024 to August 18, 2024 (in INR)	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the period from April 1, 2024 to August 18, 2024 (in USD)	GAAP Adjustments	Special purpose statement of profit and loss of Wellcraft Infraprojects Private Limited for the period from April 01 till August 30, 2024 and Statement of profit and loss of Novo Themes Properties Private Limited for the period from April 01, 2024 till August 06, 2024	Proforma Adjustments			Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at September 30, 2024	
															Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O	P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R
7.1 Revenue from operations																			
Revenue from rental income	1,384.54	883.64	41.16	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,309.70
Revenue from contract with customers																			
I. Services transferred over time																			
From commercial leasing and mall operations																			
Maintenance and parking charges	133.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133.15
Other activities incidental to commercial leasing (net)	7.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.28
From hotel operations																			
Room income	1,123.29	232.37	110.25	211.81	92.11	77.41	-	194.94	8.77	-	732.66	6.33	-	528.31	-	-	(2.84)	(2.84)	3,300.31
Other hotel services including banquet income and membership fees	197.49	41.86	7.34	6.30	2.15	2.11	-	85.98	1.92	-	160.45	1.19	-	99.07	-	-	-	-	602.75
II. Goods transferred at a point in time																			
From commercial leasing and mall operations																			
Revenue from sale of construction materials	3.13	0.30	0.80	-	-	-	0.15	-	-	-	-	-	-	-	-	-	-	-	4.38
Scrap sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From hotel operations																			
Sale of food and beverages	866.65	235.09	53.55	58.49	40.40	23.26	-	-	5.58	-	466.19	4.20	-	350.96	-	-	-	-	2,094.59
From windmill operations																			
Revenue from windmill [net of windmill income adjusted against power, fuel and light expenses]	12.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.25
Total revenue from contract with customers	2,343.24	509.62	171.94	276.60	134.66	102.78	0.15	280.92	16.27	-	1,359.30	11.71	-	978.34	-	-	(2.84)	(2.84)	6,154.71
Total revenue from operations	3,727.78	1,393.26	213.10	276.96	134.66	102.78	0.15	280.92	16.27	-	1,359.30	11.71	-	978.34	-	-	(2.84)	(2.84)	8,464.41
8.1 Other income																			
Interest income on																			
- Bank deposits	20.58	4.49	1.30	-	-	2.66	-	1.14	-	-	-	-	-	-	-	-	-	-	30.17
- Inter corporate deposit	46.65	58.67	16.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.70)	95.33
- on security deposit measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	2.93	1.58	-	0.11	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	4.77
Net gain on disposal of property, plant and equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of current investment	41.35	1.31	0.08	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	42.82
Liability no longer required written back	16.13	-	1.08	-	0.03	6.00	-	-	-	-	-	-	-	-	-	-	-	-	23.24
Fair value gain on mutual funds measured at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain on foreign exchange fluctuations	-	-	-	-	-	0.47	-	-	-	-	-	-	-	-	-	-	-	-	0.47
Sale of SEIS License	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain/(loss) on derivative instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from sale of construction materials and fit outs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scrap Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance claim received	-	-	-	-	-	-	-	-	0.20	-	16.31	-	-	-	-	-	-	-	16.31
Facility management fees income	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Export incentives	16.99	43.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.75
Rental income	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.01
Miscellaneous income	9.69	0.05	-	3.30	0.29	0.21	-	0.22	-	-	-	-	-	-	-	-	-	-	13.76
Total other income	161.50	109.86	19.17	3.41	0.47	9.34	0.08	1.36	0.20	-	16.31	-	-	-	-	(26.70)	(0.17)	(26.87)	294.63

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the six months period ended September 30, 2024	Interim Condensed Statement of profit and loss of Panchshil Corporate Park Private Limited for the period from April 1, 2024 to August 11, 2024	Interim Condensed Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the period from April 1, 2024 to August 30, 2024	Special purpose statement of profit and loss of Urbanedge Hotels Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the period from April 1, 2024 to July 31, 2024	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the period from April 1, 2024 to August 12, 2024	Special purpose statement of profit and loss of SS & L Beach Private Limited for the period from April 1, 2024 to August 18, 2024 (in INR)	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the period from April 1, 2024 to August 18, 2024 (in INR)	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the period from April 1, 2024 to August 18, 2024 (in USD)	GAAP Adjustments	Special purpose statement of profit and loss of Wellcraft Infraprojects Private Limited for the period from April 01 till August 30, 2024	Statement of profit and loss of Novo Themes Properties Private Limited for the period from April 01, 2024 till August 06, 2024	Proforma Adjustments			Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at September 30, 2024
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O	P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R

9.1 Other expenses

Open access charges	22.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.94
Power, fuel and light	154.97	43.19	17.38	29.02	17.39	8.49	-	21.41	0.58	-	48.23	1.32	-	110.41	-	-	-	-	450.49
Rates and taxes	114.00	15.90	22.67	7.59	2.53	5.10	0.04	1.93	-	-	-	0.03	-	2.59	0.00	-	-	-	172.35
Insurance charges	24.34	5.22	0.71	2.18	0.54	0.46	-	0.34	0.26	-	21.67	0.23	-	19.22	-	-	-	-	74.68
Housekeeping expenses	60.30	13.86	-	9.25	5.81	0.15	-	-	-	-	16.99	0.20	-	17.05	-	-	-	-	123.41
Repairs and maintenance																			
Plant and machinery	59.85	14.15	8.76	8.06	1.50	-	-	1.81	0.14	-	11.89	0.09	-	7.47	-	-	-	-	113.49
Buildings	42.36	8.20	4.31	14.08	2.39	5.20	-	12.00	0.04	-	3.52	0.03	-	2.60	-	-	-	-	94.66
Vehicle	0.20	0.11	0.07	-	0.05	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.44
Others	25.87	-	-	-	2.79	0.63	-	-	0.34	-	28.40	0.54	-	45.34	-	-	-	-	103.03
Lease amortisation expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising and sales promotion	199.05	34.19	11.70	21.28	2.64	2.51	0.01	28.47	1.13	-	94.71	1.51	-	126.09	-	-	-2.84	-2.84	517.81
Travelling and conveyance	54.83	1.08	1.38	2.30	2.72	1.89	0.48	-	1.43	-	119.02	0.11	-	9.39	-	-	-	-	193.09
Printing and stationery	3.80	0.94	0.48	0.50	0.63	0.22	-	0.79	-	-	-	-	-	-	-	-	-	-	7.36
Legal and professional fees	102.94	53.51	4.59	8.88	2.25	3.74	0.15	23.94	0.11	-	9.45	0.29	-	23.85	-	-	-	-	233.30
Linen, laundry and cleaning	31.10	9.90	3.85	6.62	1.81	3.23	-	6.82	0.04	-	3.00	0.14	-	11.88	-	-	-	-	78.21
Internet, telephone and other operating supplies	87.65	24.08	5.68	6.86	1.01	0.45	-	0.72	0.37	-	31.03	0.41	-	34.60	-	-	-	-	192.08
Auditors' remuneration	8.17	0.58	0.53	-	-	-	0.10	-	0.01	-	0.76	-0.01	-	-0.66	0.03	-	-	-	9.51
Other incidental activity expenses (net)	25.32	12.11	1.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.38
Asset management charges	24.20	15.27	0.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.17	-0.17	39.82
Royalty fees	29.07	12.77	3.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.30
Management fees	42.90	5.43	4.61	8.69	13.68	9.24	-	-	0.13	-	10.49	0.18	-	14.78	-	-	-	-	109.82
Security expenses	29.95	6.94	3.07	4.67	1.13	1.29	-	-	-	-	-	-	-	-	-	-	-	-	47.05
Provision for doubtful receivables and advances	-0.87	-0.07	-0.06	0.49	-	-	-	0.45	0.03	-	2.17	-	-	-	-	-	-	-	2.11
Bad debts written off	16.36	-	-	-	-	-	-	-	-	-	-	-	-0.01	-	-	-	-	-	15.29
Loss on discarded of property, plant and equipments	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10
Advances written off	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02
Exchange loss (net)	46.08	0.72	0.29	0.41	-	-	-	0.38	0.00	-	0.20	-	-	-	-	-	-	-	48.08
CSR Expenses	16.58	7.83	0.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.36
Equipment-hiring and event organization expenses	0.74	-	-	-	-	1.05	-	-	-	-	-	-	-	-	-	-	-	-	1.79
Rent	4.48	0.64	-	-	-	1.36	-	1.08	0.07	-	6.00	0.03	-	2.70	-	-	-	-	16.26
Communication costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
License fees	0.35	-	-	1.08	-	-	-	-	0.09	-	7.43	-	-	-	-	-	-	-	8.86
Commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Software subscriptions and licence fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	50.69	11.60	10.11	4.63	1.73	0.20	-	15.35	0.54	-	44.86	0.16	-	13.43	0.03	-	-	-	152.62
Total other expenses	1,278.24	298.25	107.01	136.59	60.60	45.22	0.77	115.49	5.51	-	459.81	5.26	-	439.68	0.06	-	(3.01)	(3.01)	2,938.71

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2024	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2024	Special purpose carve out Balance sheet of Hotel Business of Panchshil Infrastructure Holdings Private Limited as at March 31, 2024	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2024	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2024	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2024	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in INR	Balance sheet of Wellcraft Limited and Special Purpose Balance sheet of Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited as at March 31, 2024	Proforma Adjustments			Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
																Proforma Note reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate	O	P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R	
10.2 Property, plant and equipment																				
Freehold land	89.22	152.89	160.40	219.13	-	340.20	216.27	76.42	-	-	-	-	-	-	-	3(h)(i)	2,785.56	-	2,785.56	4,040.09
Freehold buildings	695.68	2,136.79	126.95	209.40	239.18	249.58	-	563.80	83.32	-	6,946.67	83.62	-	6,971.96	-	3(h)(i)	2,350.83	-	2,350.83	20,490.83
Plant and machinery	465.75	609.51	38.99	46.51	52.24	9.52	-	33.32	4.82	-	401.68	10.39	-	866.08	-	-	-	-	-	2,523.58
Furniture and fixtures	127.49	391.08	7.86	10.69	14.99	2.62	0.63	113.80	4.09	-	341.20	3.97	-	331.06	-	-	-	-	-	1,341.42
Office equipments	35.48	12.26	4.59	17.65	0.48	0.63	0.13	22.62	-	-	-	-	-	-	-	-	-	-	-	93.84
Kitchen Equipments	-	-	-	-	2.22	-	-	-	-	-	-	0.50	-	41.39	-	-	-	-	-	43.61
Windmills	54.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54.90
Computers	7.70	4.71	2.36	3.97	0.74	1.52	0.00	5.70	0.24	-	19.80	0.16	-	13.28	-	-	-	-	-	59.78
Vehicles	8.78	13.36	0.72	1.79	2.74	0.08	-	4.76	-	-	-	0.80	-	66.64	-	-	-	-	-	98.87
Marine Boats	-	-	-	-	-	-	-	-	-	-	127.19	0.64	-	53.05	-	-	-	-	-	180.24
Electrical installations	117.86	154.00	7.10	4.88	4.52	1.32	-	2.70	-	-	224.71	0.32	-	27.00	-	-	-	-	-	541.39
Net book value	1,602.83	3,474.59	348.97	514.04	317.10	605.47	217.03	820.42	96.69	-	8,061.25	100.40	-	8,370.46	-	-	5,136.39	-	5,136.39	29,468.55
11.2 Investment properties																				
Freehold land	271.92	1,301.97	84.33	-	-	-	-	-	-	-	-	-	-	-	-	3(h)(i)	6,306.10	-	6,306.10	7,964.32
Freehold buildings	2,979.44	3,101.23	202.19	-	-	-	-	-	-	-	-	-	-	-	-	3(h)(i)	5,124.47	-	5,124.47	11,407.33
Net book value	3,251.36	4,403.20	286.52	-	-	-	-	-	-	-	-	-	-	-	-	-	11,430.57	-	11,430.57	19,371.65
12.2 Other Assets - Non current																				
Unbilled revenue	128.05	20.70	2.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	151.41
Capital advances	29.31	4.38	14.02	-	-	0.46	-	12.04	-	-	-	-	-	-	-	-	-	-	-	60.20
Supplier advances	-	-	-	-	-	-	-	-	0.54	-	45.40	-	-	-	-	-	-	-	-	45.40
Deposit paid under dispute	2.86	-	-	-	-	0.58	-	-	-	-	-	-	-	-	-	-	-	-	-	3.45
Prepaid expenses	16.47	21.34	0.16	8.07	-	1.70	-	-	-	-	-	-	-	-	-	-	-	-	-	47.74
Total	176.69	46.42	16.84	8.07	-	2.74	-	12.04	0.54	-	45.40	-	-	-	-	-	-	-	-	308.20
13.2 Other Assets - Current																				
Unbilled revenue	76.63	22.48	2.87	-	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	102.12
Supplier advances	31.36	15.00	6.83	7.64	0.81	2.42	-	4.70	0.17	-	14.21	-	-	-	-	-	-	-	-	82.97
Balances with government authorities	0.71	-	0.01	-	0.74	2.12	-	-	1.31	-	108.83	0.58	-	48.11	-	-	-	-	-	160.53
Prepaid expenses	37.81	20.08	3.12	11.93	1.29	-	0.31	5.24	0.86	-	71.90	1.01	-	85.20	-	-	-	-	-	236.87
Advances given to employees	-	1.52	0.02	-	0.34	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-	3.88
Other receivables	-	-	-	-	0.07	-	-	-	0.07	-	5.64	-	-	-	-	-	-	-	-	5.71
Total	146.51	59.08	12.85	19.57	3.25	6.68	0.31	9.94	2.41	-	200.58	1.59	-	133.31	-	-	-	-	-	592.08
14.2 Other Financial Assets - Non Current																				
Other bank balances with original maturity more than 12 months	6.61	5.00	9.98	-	-	-	-	45.50	-	-	-	-	-	-	-	-	-	-	-	67.09
Security deposit	78.77	58.88	11.36	14.13	6.00	2.53	-	2.89	-	-	-	-	-	-	-	-	-	-	-	174.55
Interest accrued but not due	-	-	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00
Derivatives held for hedging:																				
Interest rate swaps	-	-	-	-	-	-	-	-	1.10	-	91.42	0.33	-	27.30	-	-	-	-	-	118.72
Total	85.38	63.88	24.34	14.13	6.00	2.53	-	48.39	1.10	-	91.42	0.33	-	27.30	-	-	-	-	-	363.36
15.2 Other Financial Assets - Current																				
Other bank balances with original maturity more than 12 months	-	13.28	23.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.75
Security deposit	28.61	3.96	0.26	0.45	-	2.58	0.03	3.72	0.18	-	15.15	0.23	-	19.17	-	-	-	-	-	73.92
Interest accrued but not due	63.23	301.14	437.60	0.46	1.39	0.73	-	0.54	-	-	-	-	-	-	-	3(g)(iii)	(481.92)	-	(481.92)	323.17
Other receivables	-	-	-	-	0.48	1.35	-	4.39	-	-	-	1.18	-	98.25	-	3(j)	250.00	-	250.00	354.47
Total	91.84	318.38	461.33	0.91	1.87	4.66	0.03	8.65	0.18	-	15.15	1.41	-	117.42	-	(231.92)	-	(231.92)	-	788.31

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2024	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2024	Special purpose carve out Balance sheet of Hotel Business of Panchshil Infrastructure Holdings Private Limited as at March 31, 2024	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2024	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2024	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2024	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in INR	Balance sheet of Wellcraft Limited and Special Purpose Balance sheet of Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited as at March 31, 2024	Proforma Adjustments			Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
																Proforma Note reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate	O	P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R	
16.2 Borrowings - Non current																				
Secured																				
Term loans from Bank	3,993.96	4,282.59	546.65	435.49	-	-	-	1,004.62	99.76	-	8,317.62	93.32	-	7,780.34	-	3(g)(iii)	3,078.73	-	3,078.73	29,440.00
NCDs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	5,110.00	-	5,110.00	5,110.00
Total	3,993.96	4,282.59	546.65	435.49	-	-	-	1,004.62	99.76	-	8,317.62	93.32	-	7,780.34	-	8,188.73	-	8,188.73	34,550.00	
17.2 Borrowings - Current																				
Secured																				
Term loans from Bank	132.12	355.70	145.31	92.43	-	-	-	153.26	6.45	-	537.96	8.20	-	683.50	-	-	-	-	-	2,100.29
Unsecured																				
Loans and advances from holding company	-	-	-	-	-	-	359.10	-	-	-	-	-	-	-	-	3(g)	(359.10)	-	(359.10)	-
Loans and advances from other related parties	-	-	120.00	-	-	-	-	-	-	-	-	-	-	-	51.00	-	-	-	-	171.00
Total	132.12	355.70	265.31	92.43	-	-	359.10	153.26	6.45	-	537.96	8.20	-	683.50	51.00	(359.10)	-	(359.10)	2,271.29	
18.2 Other financial liabilities - Non current																				
Security deposits	393.05	676.32	6.39	-	-	-	-	-	-	-	-	0.06	-	4.59	-	-	-	-	-	1,080.34
Total	393.05	676.32	6.39	-	-	-	-	-	-	-	-	0.06	-	4.59	-	-	-	-	-	1,080.34
19.2 Other financial liabilities - Current																				
Security deposits	455.34	626.89	25.04	1.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,108.80
Employee related liabilities	12.32	5.12	3.15	6.70	1.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.53
Retention money	7.43	17.40	0.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.07
Payables for property, plant and equipment/investment property	28.97	6.74	-	-	-	-	-	3.02	0.76	-	63.72	-	-	-	-	-	-	-	-	102.45
Interest accrued but not due	-	10.79	6.65	-	-	0.15	-	0.60	-	-	-	-	-	-	1.00	-	-	-	-	19.19
Amount due to immediate holding company	-	-	-	-	-	-	-	-	-	-	-	2.25	-	187.88	-	3(g)	(187.88)	-	(187.88)	-
Other payables	-	-	-	-	-	-	-	4.19	-	-	-	-	-	-	-	-	-	-	-	4.19
Total	504.06	666.94	35.08	8.23	1.24	0.15	-	7.81	0.76	-	63.72	2.25	-	187.88	1.00	(187.88)	-	(187.88)	1,288.23	
20.2 Other liabilities - Non current																				
Deferred revenue	65.97	195.30	1.02	70.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	332.81
EPCG deferred payable	-	181.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181.96
Total	65.97	377.26	1.02	70.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	514.77
21.2 Other liabilities - Current																				
Deferred revenue	38.99	71.27	0.88	3.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114.49
Advance from customers	35.24	23.48	2.72	7.44	0.26	1.16	-	9.86	3.87	-	322.83	1.85	-	154.49	-	-	-	-	-	557.47
Income received in advance	23.81	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.12
Employee related liabilities	-	2.14	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.92
Service tax payable	7.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.27
Statutory dues payable	16.52	188.77	2.07	3.50	4.69	6.88	2.52	8.97	-	-	-	-	-	-	0.12	-	-	-	-	234.03
Value added tax and works contract tax payable	3.47	3.67	0.66	0.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.27
Goods and services tax payable	52.03	43.36	0.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.11
EPCG deferred payable	-	113.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	113.44
Other liabilities	-	4.51	0.32	0.02	-	-	-	-	1.05	-	88.02	-	-	-	-	-	-	-	-	92.88
Total	177.33	450.96	8.15	14.78	4.95	8.04	2.52	18.83	4.92	-	410.85	1.85	-	154.49	0.12	-	-	-	-	1,250.99

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2024	Statement of profit and loss of Panchshil Corporate Private Limited for the year ended March 31, 2024	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2024	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in INR	Statement of profit and loss of Wellcraft Infraprojects Private Limited and special purpose statement of profit and loss of Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited for the year ended March 31, 2024	Proforma Note reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
																	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O		P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R
7.2 Revenue from operations																				
Revenue from rental income	2,033.48	2,226.43	106.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,366.11
Revenue from contract with customers																				
I. Services transferred over time																				
From commercial leasing and mall operations																				
Maintenance and parking charges	268.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	268.28
Other activities incidental to commercial leasing (net)	14.52	3.80	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.10
From hotel operations																				
Room income	1,082.10	596.99	300.65	601.75	203.41	209.06	-	435.72	26.75	-	2,214.77	24.73	-	2,047.76	-	-	-	(2.70)	(2.70)	7,689.51
Other hotel services including banquet income and membership fees	244.44	106.94	28.42	19.42	22.85	4.02	-	-	5.78	-	478.33	4.01	-	331.64	-	-	-	-	-	1,236.06
II. Goods transferred at a point in time																				
From commercial leasing and mall operations																				
Revenue from sale of construction materials	7.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.39
Scrap sale	-	-	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15
From hotel operations																				
Sale of food and beverages	1,110.61	677.09	163.41	229.63	96.33	100.53	-	216.25	14.37	-	1,189.37	12.46	-	1,031.92	-	-	-	(0.05)	(0.05)	4,815.08
From windmill operations																				
Revenue from windmill [net of windmill income adjusted against power, fuel and light expenses]	18.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.98
Total revenue from contract with customers	2,746.31	1,384.82	493.41	850.80	322.59	313.61	-	651.97	46.90	-	3,882.47	41.20	-	3,411.32	-	-	-	(2.75)	(2.75)	14,054.55
Total revenue from operations	4,779.80	3,611.25	599.61	850.80	322.59	313.61	-	651.97	46.90	-	3,882.47	41.20	-	3,411.32	-	-	-	(2.75)	(2.75)	18,420.66
8.2 Other income																				
Interest income on																				
- Bank deposits	21.47	22.74	2.49	-	0.58	5.37	-	2.55	-	-	-	-	-	-	-	-	-	-	-	55.20
- Inter corporate deposit	50.40	270.55	58.19	-	-	-	-	-	-	-	-	-	-	-	-	3(g)(v)	(83.94)	(24.52)	(108.46)	270.68
- on security deposit measured at amortised cost	-	3.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.26
- Others	3.73	-	0.69	0.30	0.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.26
Net gain on disposal of property, plant and equipments	-	1.79	-	-	2.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.22
Profit on sale of current investment	15.29	19.78	0.60	-	0.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.01
Liability no longer required written back	5.25	12.62	4.03	0.81	2.32	62.87	-	-	-	-	-	-	-	-	-	-	-	-	-	87.90
Fair value gain on mutual funds measured at fair value through profit or loss	50.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.45
Net gain on foreign exchange fluctuations	-	-	-	-	0.42	0.69	-	-	-	-	-	-	-	-	-	-	-	-	-	1.11
Sale of SEIS License	-	-	-	7.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.76
Fair value gain/(loss) on derivative instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	0.52	-	42.85	0.43	-	35.40	-	-	-	-	-	78.25
Income from sale of construction materials and fit outs	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.14
Scrap Sale	-	1.14	-	4.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.22
Rental income	-	-	13.86	1.80	-	-	-	-	0.06	-	5.36	-	-	-	-	-	-	-	-	21.02
Miscellaneous income	20.69	-	-	4.04	0.79	1.11	-	-	-	-	-	-	-	-	-	-	-	-	-	26.64
Total other income	167.28	332.02	79.86	18.79	7.42	70.04	-	2.55	0.58	-	48.21	0.43	-	35.40	-	-	(83.94)	(24.52)	(108.46)	653.12

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2024	Statement of profit and loss of Panchshil Corporate Private Limited for the year ended March 31, 2024	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2024	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in INR	Statement of profit and loss of Wellcraft Infraprojects Private Limited and special purpose statement of profit and loss of Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited for the year ended March 31, 2024	Proforma Note reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
																	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O		P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R
9.2 Other expenses																				
Open access charges	32.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.09
Power, fuel and light	121.48	118.14	48.28	88.04	38.37	26.20	-	53.06	1.50	-	124.54	3.55	-	293.64	-	-	-	-	-	911.75
Rates and taxes	131.69	114.15	8.89	31.35	6.11	13.51	-	5.30	-	-	-	-	-	-	0.00	-	-	-	-	311.01
Insurance charges	18.84	11.54	1.87	2.91	2.03	1.42	0.31	0.81	0.68	-	56.13	0.59	-	48.54	-	-	-	-	-	144.40
Housekeeping expenses	88.20	30.92	-	28.92	15.56	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-	164.01
Repairs and maintenance																				
Plant and machinery	65.47	38.03	21.48	34.80	1.35	8.17	-	5.56	0.35	-	28.72	0.25	-	20.59	-	-	-	-	-	224.17
Buildings	68.44	58.84	14.50	15.16	8.38	5.03	-	17.18	0.08	-	6.41	0.20	-	16.56	-	-	-	-	-	210.49
Vehicle	0.24	0.65	0.12	-	0.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.32
Others	2.80	-	-	-	4.90	3.44	-	-	0.93	-	77.15	1.34	-	111.00	-	-	-	-	-	199.29
Lease amortisation expenses	-	0.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.73
Transport Charges	-	-	1.74	-	1.14	3.57	-	-	-	-	-	-	-	-	-	-	-	-	-	6.45
Advertising and sales promotion	187.80	71.09	36.00	50.53	8.46	1.11	-	54.11	1.43	-	118.56	2.16	-	179.05	-	-	-	(2.70)	(2.70)	704.01
Travelling and conveyance	28.70	1.90	2.55	6.18	5.86	2.23	-	-	4.26	-	352.93	0.25	-	20.93	-	-	-	-	-	421.27
Printing and stationery	4.43	2.10	1.26	1.44	2.07	0.68	-	3.50	-	-	-	-	-	-	0.00	-	-	-	-	15.47
Legal and professional fees	89.17	32.26	4.81	23.98	5.89	31.25	-	39.48	0.78	-	64.52	0.82	-	67.89	0.01	-	-	-	-	359.27
Linen, laundry and cleaning	29.06	30.65	12.18	20.49	3.80	2.88	-	19.31	-	-	-	0.47	-	39.18	-	-	-	-	-	157.54
Internet, telephone and other operating supplies	107.90	65.17	17.90	22.40	1.51	11.40	-	1.10	0.68	-	55.94	0.42	-	35.12	-	-	-	-	-	318.42
Auditors' remuneration	5.44	1.65	1.46	1.00	0.48	-	-	-	0.00	-	0.00	0.07	-	5.42	0.04	-	-	-	-	15.48
Other incidental activity expenses (net)	22.37	35.61	5.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.26
Asset management charges	31.58	43.22	2.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76.87
Royalty fees	51.64	34.62	10.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.78
Management fees	75.20	21.63	13.70	27.81	32.61	26.76	-	-	0.46	-	38.35	-	-	-	-	-	-	-	-	236.06
Security expenses	43.84	18.09	5.61	11.60	2.71	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	85.65
Provision for doubtful receivables and advances	7.98	7.55	8.96	0.49	-	-	-	0.16	0.03	-	2.45	0.02	-	1.98	-	-	-	-	-	29.57
Bad debts written off	3.57	-	-	-	-	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	3.73
Loss on discarded of property, plant and equipments	-	-	-	0.84	-	-	-	-	0.23	-	-	-	-	-	-	-	-	-	-	1.08
Advances written off	0.00	2.32	-	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.47
Exchange loss (net)	4.08	1.43	0.40	0.73	-	-	-	1.58	-	-	-	-	-	-	-	-	-	-	-	8.22
CSR Expenses	13.50	10.60	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.40
Equipment-hiring and event organization expenses	-	-	-	-	-	7.12	-	-	-	-	-	-	-	-	-	-	-	-	-	7.12
Rent	-	-	-	1.50	-	3.99	-	0.93	0.19	-	15.62	0.12	-	10.10	-	-	-	-	-	32.14
Communication costs	-	-	-	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27
License fees	-	-	-	-	-	-	-	-	0.33	-	27.31	-	-	-	-	-	-	-	-	27.31
Commission	-	-	-	-	-	5.01	-	-	-	-	-	-	-	-	-	-	-	-	-	5.01
Asset written off	-	-	-	-	-	-	-	75.39	-	-	-	-	-	-	-	-	-	-	-	75.39
Software subscriptions and licence fee	-	-	-	-	-	-	-	13.90	-	-	-	-	-	-	-	-	-	-	-	13.90
Miscellaneous expenses	7.25	21.16	17.76	13.33	3.09	0.32	-	36.98	3.97	-	328.83	7.86	-	649.98	0.03	-	-	-	-	1,078.74
Total other expenses	1,242.76	774.04	238.64	383.92	144.63	158.47	0.31	328.58	15.67	-	1,297.46	18.12	-	1,499.98	0.09	-	(2.70)	(2.70)	-	6,066.14

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2023	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Hotel Business of Panchshil Infrastructure Holdings Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2023	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2023	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
10.3 Property, plant and equipment																			
Freehold land	89.22	152.89	160.40	219.13	-	340.20	216.27	76.42	-	-	-	-	-	-	3(h)(ii)	2,666.60	-	2,666.60	3,921.13
Freehold buildings	768.67	2,367.04	140.30	232.13	250.90	264.88	-	552.22	70.32	-	5,781.80	88.12	-	7,244.95	3(h)(ii)	2,301.36	-	2,301.36	19,904.25
Plant and machinery	460.25	735.51	43.52	49.25	62.64	1.10	-	6.45	4.23	-	347.62	12.16	-	999.74	-	-	-	-	2,706.08
Furniture and fixtures	148.29	522.82	8.03	13.42	8.79	2.29	0.85	134.83	3.27	-	268.73	4.35	-	358.01	-	-	-	-	1,466.05
Office equipments	32.36	4.02	2.97	3.24	0.37	0.84	0.16	9.88	-	-	-	-	-	-	-	-	-	-	53.83
Kitchen Equipments	-	-	-	-	2.79	-	-	-	-	-	-	-	-	0.90	-	74.35	-	-	77.15
Windmills	64.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64.84
Computers	6.28	2.78	1.70	1.20	0.67	2.18	0.00	3.87	0.35	-	29.07	0.29	-	23.84	-	-	-	-	71.59
Vehicles	12.48	19.48	0.97	1.91	3.52	0.10	-	6.43	-	-	-	-	-	0.70	-	57.82	-	-	102.71
Marine Boats	-	-	-	-	-	-	-	-	-	-	158.92	0.64	-	52.98	-	-	-	-	211.90
Electrical installations	141.20	196.81	6.39	6.00	5.35	1.32	-	3.28	-	-	269.84	0.76	-	62.71	-	-	-	-	689.61
Net book value	1,723.57	4,001.34	364.28	526.29	335.02	612.91	217.28	790.10	83.39	-	6,855.98	107.94	-	8,874.40		4,967.96	-	4,967.96	29,269.14
11.3 Investment properties																			
Freehold land	271.92	1,276.66	84.33	-	-	-	-	-	-	-	-	-	-	-	3(h)(ii)	6,109.02	-	6,109.02	7,741.93
Freehold buildings	3,135.74	3,184.03	211.84	-	-	-	-	-	-	-	-	-	-	-	3(h)(ii)	4,949.97	-	4,949.97	11,481.58
Net book value	3,407.66	4,460.69	296.17	-	-	-	-	-	-	-	-	-	-	-		11,058.99	-	11,058.99	19,223.51
12.3 Other Assets - Non Current																			
Unbilled revenue	96.20	-	1.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.00
Capital advances	17.51	47.02	-	-	-	-	-	25.97	-	-	-	-	-	-	-	-	-	-	90.50
Supplier advances	-	-	-	-	-	-	-	-	1.71	-	140.86	-	-	-	-	-	-	-	140.86
Prepaid expenses	24.18	6.80	0.43	2.23	-	1.76	-	-	-	-	-	-	-	-	-	-	-	-	35.41
Total	137.89	53.82	2.23	2.23	-	1.76	-	25.97	1.71	-	140.86	-	-	-	-	-	-	-	364.77
13.3 Other Assets - Current																			
Unbilled revenue	75.83	26.86	3.16	-	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	106.25
Supplier advances	33.30	32.57	10.53	13.67	0.84	2.29	-	11.73	0.35	-	28.55	-	-	-	-	-	-	-	133.49
Balances with government authorities	0.71	-	0.01	-	-	2.09	-	-	0.88	-	72.24	0.33	-	27.46	-	-	-	-	102.51
Prepaid expenses	19.75	16.51	2.43	6.42	1.19	-	-	3.08	0.73	-	60.16	1.03	-	84.71	-	-	-	-	194.25
Advances given to employees	-	0.05	0.09	-	0.47	-	-	-	-	-	-	-	-	-	-	-	-	-	0.61
Other receivables	-	-	-	-	0.19	-	-	-	-	0.53	-	-	-	-	-	43.38	-	-	43.57
Total	129.59	75.99	16.22	20.09	2.69	4.78	-	14.81	2.49	-	204.33	1.36	-	112.17	-	-	-	-	580.68
14.3 Other Financial Assets - Non current																			
Other bank balances with original maturity more than 12 months	6.61	12.65	10.22	-	-	-	-	38.00	-	-	-	-	-	-	-	-	-	-	67.48
Security deposit	71.89	41.25	10.69	10.22	4.07	2.44	-	2.89	-	-	-	-	-	-	-	-	-	-	143.44
Interest accrued but not due	-	141.94	2.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144.30
Derivatives held for hedging:																			
Interest rate swaps	-	-	-	-	-	-	-	-	0.89	-	73.49	0.24	-	19.37	-	-	-	-	92.85
Total	78.50	195.84	23.27	10.22	4.07	2.44	-	40.89	0.89	-	73.49	0.24	-	19.37	-	-	-	-	448.07
15.3 Other Financial Assets - Current																			
Other bank balances	77.82	-	1.37	-	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	91.91
Security deposit	28.22	2.80	0.27	0.85	-	2.55	0.03	1.03	0.19	-	15.67	0.14	-	11.78	-	-	-	-	63.21
Interest accrued but not due	17.75	254.56	461.34	-	0.91	0.35	-	0.37	-	-	-	-	-	-	3(g)(iii)	(461.28)	-	(461.28)	274.00
Other receivables	-	-	-	-	0.48	-	-	17.51	-	-	-	1.59	-	130.35	3(j)	250.00	-	250.00	398.34
Total	123.79	257.36	462.98	0.85	14.11	2.90	0.03	18.91	0.19	-	15.67	1.73	-	142.13		(211.28)	-	(211.28)	827.45

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2023	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Hotel Business of Panchshil Infrastructure Holdings Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2023	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2023	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
16.3 Borrowings - Non current																			
Term loans from Bank	4,121.12	2,692.00	691.96	603.25	-	-	-	1,157.88	104.79	-	8,615.61	100.15	-	8,234.39	3(g)(iii)	1,137.06	-	1,137.06	27,253.27
NCDs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	5,110.00	-	5,110.00	5,110.00
Total	4,121.12	2,692.00	691.96	603.25	-	-	-	1,157.88	104.79	-	8,615.61	100.15	-	8,234.39		6,247.06	-	6,247.06	32,363.27
17.3 Borrowings - Current																			
Secured																			
Term loans from Bank	130.55	2,305.45	136.06	75.15	2.58	-	-	124.52	5.26	-	432.51	4.80	-	394.34	-	-	-	-	3,601.16
Bank overdraft	-	-	-	-	3.27	-	-	-	-	-	-	-	-	-	-	-	-	-	3.27
Unsecured																			
Loans and advances from holding company	-	-	-	-	-	-	165.22	-	-	-	-	-	-	-	3(g)	(165.22)	-	(165.22)	-
Loans and advances from other parties	-	-	28.90	-	-	-	74.30	-	-	-	-	-	-	-	3(g)	(74.30)	-	(74.30)	28.90
Total	130.55	2,305.45	164.96	75.15	5.85	-	239.52	124.52	5.26	-	432.51	4.80	-	394.34		(239.52)	-	(239.52)	3,633.33
18.3 Other financial liabilities - Non Current																			
Security deposits	351.11	234.06	15.27	-	-	-	-	-	-	-	-	0.04	-	2.88	-	-	-	-	603.31
Sinking fund	24.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.58
Total	375.69	234.06	15.27	-	-	-	-	-	-	-	-	0.04	-	2.88					627.89
19.3 Other financial liabilities - Current																			
Security deposits	398.94	1,141.88	14.89	1.53	-	0.35	-	-	-	-	-	-	-	-	-	-	-	-	1,557.59
Employee related liabilities	16.41	4.66	3.82	6.03	1.70	-	-	-	-	-	-	-	-	-	-	-	-	-	32.62
Retention money	6.11	19.03	0.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.37
Payables for property, plant and equipment/investment property	17.75	25.94	-	-	-	-	-	-	0.39	-	31.69	-	-	-	-	-	-	-	75.38
Interest accrued but not due	-	12.93	3.65	0.06	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	16.97
Amounts due to immediate holding company	-	-	-	-	-	-	-	-	3.50	-	287.76	17.67	-	1,452.71	3(g)	(1,740.47)	-	(1,740.47)	-
Other payables	-	-	-	-	-	-	-	4.18	-	-	-	-	-	-	-	-	-	-	4.18
Total	439.21	1,204.44	22.60	7.62	1.70	0.35	-	4.51	3.89	-	319.45	17.67	-	1,452.71		(1,740.47)	-	(1,740.47)	1,712.11
20.3 Other liabilities - Non current																			
Deferred revenue	63.63	43.92	1.91	73.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	183.33
EPCG deferred payable	-	332.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	332.54
Total	63.63	376.46	1.91	73.88	-	-	-	-	-	-	-	-	-	-					515.87
21.3 Other liabilities - Current																			
Deferred revenue	24.24	23.47	1.32	3.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.39
Advance from customers	38.70	33.20	8.42	5.16	2.95	1.05	-	9.87	3.10	-	254.63	1.52	-	124.84	-	-	-	-	478.81
Income received in advance	21.02	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.38
Service tax payable	7.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.27
Statutory dues payable	12.22	12.95	1.53	17.85	1.93	6.54	-	8.62	-	-	-	-	-	-	-	-	-	-	61.63
Value added tax and works contract tax payable	4.01	2.97	0.62	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.99
Goods and services tax payable	31.43	16.10	4.46	-	1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	53.24
Employee related liabilities	-	1.67	0.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.40
EPCG deferred payable	-	76.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76.30
Other liabilities	-	3.64	-	-	0.22	64.59	0.00	-	0.85	-	70.10	-	-	-	-	-	-	-	138.56
Total	138.89	170.66	17.08	27.76	6.35	72.18	0.00	18.49	3.95	-	324.73	1.52	-	124.84					900.97

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2023	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2023	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of KBI Hotel and Restaurants Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2023	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
7.3 Revenue from operations																			
Revenue from rental income	1,779.63	2,006.68	116.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,903.07
Revenue from contract with customers																			
I. Services transferred over time																			
From commercial leasing and mall operations																			
Maintenance and parking charges	230.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230.21
Other activities incidental to commercial leasing (net)	12.65	6.01	0.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.51
From hotel operations																			
Room income	962.63	496.06	260.31	589.36	178.45	204.70	-	418.28	26.28	-	2,112.83	24.69	-	1,984.94	-	(0.22)	(0.22)	-	7,207.34
Other hotel services including banquet income and membership fees	198.51	96.41	19.88	17.15	13.91	3.14	-	-	6.27	-	504.05	3.71	-	298.14	-	-	-	-	1,151.18
II. Goods transferred at a point in time																			
From commercial leasing and mall operations																			
Revenue from sale of construction materials	8.02	-	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.45
From hotel operations																			
Sale of food and beverages	1,096.78	662.27	168.20	211.31	95.09	86.14	-	184.79	14.11	-	1,134.57	10.14	-	815.49	-	(0.36)	(0.36)	-	4,454.28
From windmill operations																			
Revenue from windmill [net of windmill income adjusted against power, fuel and light expenses]	19.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.70
Total revenue from contract with customers	2,528.50	1,260.75	449.67	817.82	287.45	293.98	-	603.07	46.66	-	3,751.45	38.54	-	3,098.57	-	(0.58)	(0.58)	-	13,090.67
Total revenue from operations	4,308.13	3,267.43	566.42	817.82	287.45	293.98	-	603.07	46.66	-	3,751.45	38.54	-	3,098.57	-	(0.58)	(0.58)	-	16,993.74
8.3 Other income																			
Interest income on																			
- Bank deposits	27.00	13.81	1.28	-	0.52	4.61	-	2.18	-	-	-	-	-	-	-	-	-	-	49.40
- Inter corporate deposit	5.98	252.20	53.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	258.18
- Income tax refund	7.40	15.00	2.11	-	-	-	-	-	-	-	-	-	-	-	3(g)(v)	(53.73)	-	(53.73)	24.51
- Others	2.66	1.55	0.43	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.91
Rental Income	-	-	11.25	1.53	-	-	-	-	0.07	-	5.63	-	-	-	-	-	-	-	18.41
Net gain on disposal of property, plant and equipments	0.59	-	2.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.66
Profit on sale of current investment	8.96	17.18	0.12	-	-	-	61.54	-	-	-	-	-	-	-	-	-	-	-	87.80
Liability no longer required written back	1.21	4.68	0.48	11.88	1.88	1.46	71.23	-	-	-	-	-	-	-	-	-	-	-	92.81
Fair value gain on mutual funds measured at fair value through profit or loss	4.44	8.18	-	-	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-	13.00
Fair value gain/(loss) on derivative instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	0.14	-	11.25	-	-	-	-	11.25
Net gain on foreign exchange fluctuations	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40
Income from sale of construction materials and fit outs	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18
Scrap Sale	-	0.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.79
Sale of SEIS License	21.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.75
Miscellaneous income	29.42	0.01	7.44	3.36	0.61	1.24	0.00	-	-	-	-	-	-	-	-	-	-	-	42.08
Total other income	109.41	313.98	78.91	17.04	3.39	7.31	132.77	2.18	0.07	-	5.63	0.14	-	11.25	-	(53.73)	-	(53.73)	628.13

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2023	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2023	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2023	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
9.3 Other expenses																			
Open access charges	32.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.13
Power, fuel and light	109.41	101.47	44.31	82.54	37.09	24.32	-	47.24	1.82	-	146.13	4.20	-	337.53	-	-	-	-	930.03
Rates and taxes	133.16	96.76	5.48	27.30	4.44	14.99	-	6.77	-	-	-	-	-	-	-	-	-	-	288.89
Insurance charges	21.11	12.03	1.44	2.42	1.74	1.49	-	1.79	0.62	-	49.95	0.54	-	43.70	-	-	-	-	135.67
Housekeeping expenses	83.68	29.37	-	19.93	13.97	0.46	-	-	-	-	-	-	-	-	-	-	-	-	147.42
Repairs and maintenance																			
Plant and machinery	63.40	33.62	22.41	36.91	1.53	6.46	-	-	0.36	-	28.83	0.24	-	19.22	-	-	-	-	212.39
Buildings	259.88	54.39	21.90	17.85	7.55	1.43	-	23.68	0.06	-	5.18	0.20	-	15.98	-	-	-	-	407.82
Vehicle	1.13	0.35	0.16	0.32	0.56	-	-	-	-	-	-	-	-	-	-	-	-	-	2.52
Others	2.24	-	-	-	2.12	4.65	-	5.13	1.10	-	88.47	1.70	-	136.82	-	-	-	-	239.43
Transport Charges	-	-	3.55	-	1.16	3.17	-	-	-	-	-	-	-	-	-	-	-	-	7.88
Advertising and sales promotion	160.85	59.30	27.89	35.33	9.72	1.09	-	33.49	1.61	-	129.54	1.73	-	139.41	-	(0.22)	(0.22)	-	596.41
Travelling and conveyance	20.98	1.80	1.50	7.80	6.10	2.26	-	-	3.94	-	316.54	0.20	-	16.28	-	-	-	-	373.24
Printing and stationery	5.92	2.04	1.76	1.61	1.54	0.72	-	4.19	-	-	-	-	-	-	-	-	-	-	17.77
Legal and professional fees	71.13	24.92	9.40	17.08	3.05	46.13	-	63.06	0.48	-	38.51	0.68	-	54.82	-	-	-	-	328.10
Linen, laundry and cleaning	30.10	26.34	11.89	20.93	4.87	3.37	-	22.63	-	-	-	0.39	-	31.74	-	-	-	-	151.88
Internet, telephone and other operating supplies	93.39	83.02	14.65	24.58	1.35	8.35	-	3.70	0.72	-	58.05	0.45	-	36.09	-	-	-	-	323.17
Auditors' remuneration	3.08	1.56	1.34	-	0.42	-	-	-	0.03	-	2.44	0.02	-	1.43	-	-	-	-	10.27
Other incidental activity expenses (net)	30.27	33.04	5.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68.64
Asset management charges	28.55	40.02	2.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.82
Royalty fees	24.47	17.73	5.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48.07
Management fees	50.11	18.16	10.47	14.72	27.52	26.37	-	-	0.44	-	35.43	-	-	-	-	-	-	-	182.78
Security expenses	37.84	13.99	4.24	13.79	2.04	3.11	0.20	-	-	-	-	-	-	-	-	-	-	-	75.21
Provision for doubtful receivables and advances/(written back)	4.03	1.07	1.76	2.26	-	-	-	0.61	0.00	-	0.19	-	-	-	-	-	-	-	9.92
Bad debts written off	0.00	-	-	-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.12
Loss on discarded of property, plant and equipments	-	*	-	-	-	0.05	-	-	2.91	-	233.82	-	-	-	-	-	-	-	233.87
Advances written off	0.54	-	2.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.24
Exchange loss (net)	6.13	1.67	3.30	5.88	-	-	-	1.94	-	-	-	-	-	-	-	-	-	-	18.92
CSR Expenses	8.80	4.49	0.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.18
Donation	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Equipment-hiring and event organization expenses	-	-	-	1.91	-	9.38	-	-	-	-	-	-	-	-	-	-	-	-	11.29
Rent	-	-	-	-	-	3.76	-	0.68	0.19	-	15.13	0.04	-	3.06	-	-	-	-	22.63
License fees	-	-	-	-	-	-	-	-	0.31	-	25.03	-	-	-	-	-	-	-	25.03
Office Expenses	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00
Net loss on account of foreign exchange fluctuations	-	-	-	-	-	4.52	-	-	-	-	-	-	-	-	-	-	-	-	4.52
Commission	-	-	-	-	-	5.08	-	-	-	-	-	-	-	-	-	-	-	-	5.08
Software subscriptions and licence fee	-	-	-	-	-	-	-	-	9.52	-	-	-	-	-	-	-	-	-	9.52
Miscellaneous expenses	4.76	15.26	8.22	19.35	5.21	0.85	-	14.58	3.63	-	292.10	6.83	-	549.13	-	-	-	-	909.53
Total other expenses	1,287.09	672.39	212.75	352.51	131.98	172.13	0.20	239.01	18.22	-	1,465.34	17.23	-	1,385.21	-	(0.22)	(0.22)	-	5,918.43

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2022	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2022	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
10.4 Property, plant and equipment																			
Freehold land	89.22	152.89	160.40	219.13	-	340.20	216.27	76.42	-	-	-	-	-	-	3(h)(iii)	2,580.63	-	2,580.63	3,835.16
Freehold buildings	849.15	2,609.70	155.05	257.43	262.62	280.14	-	546.82	64.48	-	4,887.89	91.78	-	6,957.81	3(h)(iii)	1,781.76	-	1,781.76	18,588.37
Plant and machinery	494.32	875.59	37.65	44.60	71.87	1.23	-	5.21	5.53	-	418.94	13.55	-	1,026.92	-	-	-	-	2,976.34
Furniture and fixtures	125.29	736.42	10.46	15.69	9.15	1.92	1.15	164.38	2.32	-	175.69	6.56	-	497.06	-	-	-	-	1,737.21
Office equipments	32.70	4.58	3.06	2.62	0.18	0.76	0.20	8.21	-	-	-	-	-	-	-	-	-	-	52.30
Kitchen Equipments	-	-	-	-	1.44	-	-	-	-	-	-	1.43	-	108.31	-	-	-	-	109.75
Windmills	76.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76.58
Computers	2.01	4.75	0.98	0.74	0.51	1.80	0.00	2.84	0.42	-	31.48	0.29	-	22.21	-	-	-	-	67.32
Marine Boats	-	-	-	-	-	-	-	-	2.12	-	160.56	0.75	-	56.53	-	-	-	-	217.08
Vehicles	4.79	14.97	1.03	2.72	1.33	0.23	-	8.68	-	-	-	0.69	-	52.44	-	-	-	-	86.18
Electrical installations	145.39	264.57	7.63	7.38	8.40	0.84	-	-	1.91	-	145.09	1.30	-	98.86	-	-	-	-	678.17
Net book value	1,819.42	4,663.48	376.26	550.31	355.50	627.12	217.62	812.56	76.77	-	5,819.65	116.35	-	8,820.14		4,362.39	-	4,362.39	28,424.46
11.4 Investment properties																			
Freehold land	271.92	1,276.66	84.33	-	-	-	-	-	-	-	-	-	-	-	3(h)(iii)	5,903.54	-	5,903.54	7,536.45
Freehold buildings	3,289.07	3,277.32	224.40	-	-	-	-	-	-	-	-	-	-	-	3(h)(iii)	4,731.78	-	4,731.78	11,522.57
Net book value	3,560.99	4,553.98	308.73	-	-	-	-	-	-	-	-	-	-	-		10,635.32	-	10,635.32	19,059.02
12.4 Other Assets - Non Current																			
Unbilled revenue	82.36	0.56	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83.07
Capital advances	26.53	24.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.49
Supplier advances	-	-	-	-	-	-	-	-	1.42	-	107.65	-	-	-	-	-	-	-	107.65
Prepaid expenses	5.34	11.43	0.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.47
Total	114.23	36.94	0.84	-	-	-	-	-	1.42	-	107.65	-	-	-		-	-	-	259.68
13.4 Other Assets - Current																			
Unbilled revenue	55.71	33.37	6.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95.23
Supplier advances	63.91	5.62	16.66	2.34	0.41	0.80	-	1.98	0.52	-	39.21	-	-	-	-	-	-	-	130.92
Balances with government authorities	6.40	-	0.14	4.25	-	2.64	-	-	0.55	-	41.74	0.29	-	22.07	-	-	-	-	77.23
Prepaid expenses	17.99	16.78	2.17	10.15	0.06	2.02	0.00	4.03	0.63	-	47.79	0.77	-	58.52	-	-	-	-	159.52
Advances given to employees	-	0.07	0.38	-	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	0.88
Advances recoverable	-	-	-	-	-	0.19	-	-	-	-	-	-	-	-	-	-	-	-	0.19
Other receivables	-	-	-	-	1.20	-	-	-	0.22	-	16.81	-	-	-	-	-	-	-	18.01
Total	144.01	55.84	25.49	16.74	2.10	5.65	0.00	6.01	1.92	-	145.55	1.06	-	80.59		-	-	-	481.98
14.4 Other Financial Assets - Non Current																			
Other bank balances with original maturity more than 12 months	19.82	11.65	11.54	3.04	7.29	4.00	-	38.00	-	-	-	-	-	-	-	-	-	-	95.34
Security deposit	70.49	37.59	10.23	13.64	3.77	2.44	-	3.15	-	-	-	-	-	-	-	-	-	-	141.31
Interest accrued but not due	0.61	-	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	-	-	0.94
Derivatives held for hedging:																			
Interest rate swaps	-	-	-	-	-	-	-	-	0.03	-	2.27	0.10	-	7.43	-	-	-	-	9.70
Total	90.92	49.24	21.77	16.68	11.06	6.77	-	41.15	0.03	-	2.27	0.10	-	7.43		-	-	-	247.29
15.4 Other Financial Assets - Current																			
Security deposit	27.67	4.13	-	-	-	1.95	0.03	0.66	0.18	-	13.84	0.01	-	1.06	-	-	-	-	49.33
Interest accrued but not due	22.19	165.13	421.96	1.12	0.53	-	-	0.37	-	-	-	-	-	-	3(g)(iii)	(420.00)	-	(420.00)	191.31
Other receivables	0.13	-	-	-	0.48	-	-	14.05	-	-	-	1.09	-	82.46	3(j)	250.00	-	250.00	347.12
Total	49.99	169.26	421.96	1.12	1.01	1.95	0.03	15.08	0.18	-	13.84	1.10	-	83.52		(170.00)	-	(170.00)	587.76

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2022	Standalone Balance sheet of EON-Hinjewadi Infrastructure Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2022	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in INR	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
16.4 Borrowings - Non Current																			
Secured																			
Term loans from Bank	24.19	4,983.82	828.03	678.41	310.16	150.00	-	1,282.40	108.68	-	8,238.64	103.69	-	7,860.47		-	-	-	24,356.10
NCDs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)(iii)	2,782.20	-	2,782.20	2,782.20
7.50% Non-convertible redeemable debentures	3,666.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,666.94
Total	3,691.13	4,983.82	828.03	678.41	310.16	150.00	-	1,282.40	108.68	-	8,238.64	103.69	-	7,860.47		2,782.20	-	2,782.20	30,805.24
17.4 Borrowings - Current																			
Secured																			
Term loans from Bank	177.98	675.40	118.20	16.42	33.09	140.62	-	108.35	3.17	-	240.39	3.62	-	274.12		-	-	-	1,784.57
7.50% Non-convertible redeemable debentures	320.90	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	320.90
Loans repayable on demand from others	-	-	-	-	-	-	18.00	-	-	-	-	-	-	-	3(g)	(18.00)	-	(18.00)	-
Interest free inter-corporate deposit repayable on demand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured																			
Loans and advances from holding company	-	-	-	-	-	-	298.37	-	-	-	-	-	-	-	3(g)	(298.37)	-	(298.37)	-
Loans and advances from directors	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	3(g)	(0.10)	-	(0.10)	-
Loans and advances from other related parties	-	-	-	-	-	-	5.08	-	-	-	-	-	-	-	3(g)	(5.08)	-	(5.08)	-
Loans and advances from other parties	-	-	-	-	-	-	62.50	-	-	-	-	-	-	-	3(g)	(62.50)	-	(62.50)	-
Total	498.88	675.40	118.20	16.42	33.09	140.62	384.05	108.35	3.17	-	240.39	3.62	-	274.12		(384.05)	-	(384.05)	2,105.47
18.4 Other financial liabilities - Non Current																			
Security deposits	241.78	0.45	5.62	-	-	-	-	-	-	-	-	0.04	-	2.65		-	-	-	250.51
Sinking fund	24.58	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	24.58
Total	266.36	0.45	5.62	-	-	-	-	-	-	-	-	0.04	-	2.65		-	-	-	275.09
19.4 Other financial liabilities - Current																			
Security deposits	429.38	1,432.81	25.32	1.06	-	0.35	-	-	-	-	-	-	-	-		-	-	-	1,888.92
Employee related liabilities	15.83	6.73	4.24	3.37	1.14	-	-	-	-	-	-	-	-	-		-	-	-	31.30
Retention money	5.14	19.20	0.03	-	-	-	0.55	-	-	-	-	-	-	-		-	-	-	24.92
Payables for property, plant and equipment/investment property	27.47	41.09	-	-	-	-	-	-	0.30	-	22.46	-	-	-		-	-	-	91.02
Interest accrued but not due	-	9.71	10.52	-	-	40.20	-	-	-	-	-	-	-	-		-	-	-	60.43
Amounts due to immediate holding companies	-	-	-	-	-	-	-	-	10.28	-	779.30	28.27	-	2,143.05	3(g)	(2,922.34)	-	(2,922.34)	-
Other payables	-	-	-	-	-	-	-	4.85	-	-	-	-	-	-		-	-	-	4.85
Amounts refundable to customers	-	-	-	-	-	69.30	-	-	-	-	-	-	-	-		-	-	-	69.30
Total	477.82	1,509.54	40.11	4.43	1.14	40.55	69.85	4.85	10.58	-	801.76	28.27	-	2,143.05		(2,922.34)	-	(2,922.34)	2,170.74
20.4 Other liabilities - Non Current																			
Deferred revenue	54.04	0.01	1.95	-	-	-	-	-	-	-	-	-	-	-		-	-	-	55.99
EPCG deferred payable	-	467.90	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	467.90
Total	54.04	467.91	1.95	-	-	-	-	-	-	-	-	-	-	-		-	-	-	523.89
21.4 Other liabilities - Current																			
Advance from customers	73.32	29.45	5.44	5.25	0.90	3.70	-	1.65	3.96	-	299.98	1.89	-	143.53		-	-	-	563.23
Income received in advance	13.81	0.40	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	14.21
Deferred revenue	21.83	8.67	0.51	-	-	-	-	-	-	-	-	-	-	-		-	-	-	31.01
Service tax payable	7.27	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	7.27
Statutory dues payable	21.49	4.02	0.84	1.22	2.63	1.96	7.99	1.49	-	-	-	-	-	-		-	-	-	41.64
Value added tax and works contract tax payable	3.14	2.69	0.87	0.61	0.29	-	-	-	-	-	-	-	-	-		-	-	-	7.61
Goods and services tax payable	14.80	29.01	3.89	-	-	-	-	-	-	-	-	-	-	-		-	-	-	47.70
Employee related liabilities	-	1.33	0.54	-	-	-	-	-	-	-	-	-	-	-		-	-	-	1.88
EPCG deferred payable	-	17.25	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	17.25
Other liabilities	4.00	2.58	1.37	-	0.03	64.59	0.05	-	0.47	-	35.63	-	-	-		-	-	-	108.23
Total	159.66	95.40	13.46	7.08	3.86	70.25	8.04	3.14	4.43	-	335.61	1.89	-	143.53		-	-	-	840.03

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2022	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2022	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2022	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2022 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
7.4 Revenue from operations																			
Revenue from rental income	1,178.18	1,935.35	97.97	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,211.53
Revenue from contract with customers																			
I. Services transferred over time																			
From commercial leasing and mall operations																			
Maintenance and parking charges	166.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166.23
Other activities incidental to commercial leasing (net)	7.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.37
From hotel operations																			
Room income	300.21	217.22	81.43	299.95	62.99	45.80	-	97.66	23.79	-	1,772.61	20.78	-	1,548.44	-	-	(3.75)	(3.75)	4,422.56
Other hotel services including banquet income and membership fees	77.09	32.53	5.18	7.18	6.83	1.50	-	-	4.95	-	368.51	4.57	-	340.75	-	-	-	-	839.57
II. Goods transferred at a point in time																			
From commercial leasing and mall operations																			
Revenue from sale of construction materials	2.75	-	4.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.87
From hotel operations																			
Sale of food and beverages	533.92	356.06	71.73	125.19	46.52	27.99	-	61.46	13.20	-	983.39	9.92	-	739.36	-	-	-	-	2,945.62
From windmill operations																			
Revenue from windmill [net of windmill income adjusted against power, fuel and light expenses]	25.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.95
Total revenue from contract with customers	1,113.52	605.81	162.46	432.32	116.34	75.29	-	159.12	41.94	-	3,124.51	35.28	-	2,628.55	-	(3.75)	(3.75)	-	8,414.17
Total revenue from operations	2,291.70	2,541.16	260.43	432.35	116.34	75.29	-	159.12	41.94	-	3,124.51	35.28	-	2,628.55	-	(3.75)	(3.75)	-	11,625.70
8.4 Other income																			
Interest income on																			
- Bank deposits	30.63	10.77	1.05	-	0.54	2.09	-	1.22	-	-	-	-	-	-	-	-	-	-	46.30
- Inter corporate deposit	-	173.85	55.74	-	-	-	-	-	-	-	-	-	-	-	3(g)(v)	(55.74)	-	(55.74)	173.85
- Others	3.10	1.55	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.08
Rental Income	-	-	2.63	2.65	-	-	-	-	-	0.08	6.17	-	-	-	-	-	-	-	11.45
Profit on sale of current investment	3.51	3.00	0.86	-	0.56	-	-	-	-	-	-	-	-	-	-	-	-	-	7.93
Liability no longer required written back	1.02	16.85	-	-	0.50	5.79	4.50	-	-	-	-	-	-	-	-	-	-	-	28.66
Fair value gain on mutual funds measured at fair value through profit or loss	0.01	0.29	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	0.34
Fair value gain on investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain/(loss) on derivative instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	0.03	1.88	0.29	-	21.88	-	-	-	-	23.76
Key money income	-	-	-	3.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.36
Income from sale of construction materials and fit outs	-	1.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.32
Scrap Sale	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18
Miscellaneous income	45.08	-	0.18	0.47	0.62	1.37	-	0.45	-	-	-	-	-	-	-	-	-	-	48.16
Total other income	83.35	207.81	60.89	6.48	2.25	9.25	4.50	1.67	0.11	-	8.05	0.29	-	21.88	-	(55.74)	-	(55.74)	350.39

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2022	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2022	Standalone statement of profit and loss of EON-Hinjewadi Infrastructure Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2022	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2022 in INR	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate		O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q

9.4 Other expenses

Open access charges	21.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.67
Power, fuel and light	61.21	71.98	25.44	59.29	25.72	13.11	-	22.44	0.80	-	59.45	2.18	-	162.32	-	-	-	-	500.96
Rates and taxes	157.70	87.27	5.56	19.81	6.26	11.93	0.03	5.58	-	-	-	-	-	-	-	-	-	-	294.13
Insurance charges	20.61	12.17	1.36	3.03	2.05	1.55	-	2.53	0.62	-	45.91	0.54	-	39.93	-	-	-	-	129.15
Housekeeping expenses	37.12	11.93	-	-	4.02	0.37	-	-	-	-	-	-	-	-	-	-	-	-	53.44
Repairs and maintenance																			
Plant and machinery	36.88	21.03	15.11	30.83	1.59	5.07	-	4.26	0.68	-	50.50	0.23	-	17.27	-	-	-	-	182.55
Buildings	72.44	20.96	4.48	7.31	5.41	1.90	-	7.71	0.11	-	7.84	0.22	-	16.57	-	-	-	-	144.61
Vehicle	1.07	1.25	0.29	0.54	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	3.93
Others	10.71	-	-	0.51	2.06	-	-	-	1.13	-	84.53	1.43	-	106.92	-	-	-	-	204.73
Transport Charges	-	-	0.62	0.47	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	1.23
Advertising and sales promotion	57.27	46.77	7.66	11.34	3.53	0.08	-	9.67	1.41	-	105.01	1.61	-	120.28	-	(3.75)	(3.75)	-	357.85
Travelling and conveyance	4.55	0.19	0.40	1.82	0.99	1.83	-	-	2.09	-	155.95	0.07	-	5.54	-	-	-	-	171.27
Printing and stationery	2.35	0.93	0.78	1.29	0.92	0.54	-	0.87	-	-	-	-	-	-	-	-	-	-	7.67
Legal and professional fees	56.08	30.96	7.75	5.39	3.68	77.31	-	15.61	0.46	-	34.01	0.47	-	35.02	-	-	-	-	265.81
Linen, laundry and cleaning	15.11	12.96	5.31	14.09	1.88	1.31	-	10.23	-	-	-	0.44	-	32.89	-	-	-	-	93.76
Internet, telephone and other operating supplies	47.60	77.94	2.99	17.05	1.58	3.63	-	1.00	0.66	-	49.09	0.41	-	30.75	-	-	-	-	231.64
Auditors' remuneration	0.45	0.41	0.41	-	0.42	-	0.01	-	0.03	-	2.18	0.02	-	1.33	-	-	-	-	5.21
Other incidental activity expenses (net)	4.36	11.93	3.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.82
Asset management charges	23.76	38.73	1.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64.43
Royalty fees	18.25	15.18	3.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.60
Management fees	15.76	5.19	1.89	12.11	9.83	9.25	-	0.44	-	-	32.63	-	-	-	-	-	-	-	86.65
Security expenses	24.95	6.79	1.07	7.10	1.47	1.52	-	-	-	-	-	-	-	-	-	-	-	-	42.90
Provision for doubtful receivables and advances	6.53	1.00	0.08	1.44	-	-	-	0.05	0.02	-	1.48	-	-	-	-	-	-	-	10.58
Bad debts written off	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Loss on discarded of property, plant and equipments	2.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.52
Advances written off	0.00	3.30	-	-	1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	4.54
Exchange loss (net)	4.73	5.41	1.35	0.17	-	1.85	-	0.56	-	-	-	-	-	-	-	-	-	-	14.08
CSR Expenses	13.00	7.50	0.97	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.48
Equipment-hiring and event organization expenses	-	-	-	0.55	-	2.69	-	-	-	-	-	-	-	-	-	-	-	-	3.24
Rent	-	-	-	-	-	2.18	-	0.14	0.21	-	15.47	0.03	-	2.24	-	-	-	-	20.03
Communication costs	-	-	-	0.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.31
License Fees	-	-	-	-	-	-	-	-	0.31	-	22.90	-	-	-	-	-	-	-	22.90
Commission	-	-	-	-	-	2.13	-	-	-	-	-	-	-	-	-	-	-	-	2.13
Software subscriptions and licence fee	-	-	-	-	-	-	-	7.88	-	-	-	-	-	-	-	-	-	-	7.88
Office Expenses	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01
Miscellaneous expenses	8.66	4.44	4.60	3.80	2.30	0.39	-	7.47	3.33	-	249.41	6.24	-	464.96	-	-	-	-	746.06
Total other expenses	725.34	496.19	96.76	197.28	74.66	140.90	0.05	96.00	12.30	-	916.36	13.89	-	1,036.02	-	(3.75)	(3.75)	-	3,775.82

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at and for the six months period ended September 30, 2024*	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated earnings per equity share (in ₹)				
- Basic and Diluted	(2.28)*	15.92	12.36	2.75
Return on Net Worth ⁽¹⁾ (%)	(0.55)	50.31	80.11	13.92
Net Asset Value per equity share ⁽²⁾ (in ₹)	289.56	31.65	15.43	19.74
EBITDA ⁽³⁾ (in ₹ million)	1,803.97	3,005.59	2,500.92	1,245.97

*Not annualised

Notes: The ratios have been computed as under:

- Return on Net Worth is calculated as restated profit for the year divided by Closing Net Worth. Return on Net Worth (RoNW) (%) for six month ended September 30, 2024 reported above is inclusive of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (0.98%)
- Net Asset Value per Equity Share is calculated as Net worth divided by Number of shares. Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is Rs 233.08 for six month ended September 30, 2024.
- EBITDA is calculated as sum of Restated Profit/ (loss) for the period/ year plus tax expense plus finance costs plus depreciation and amortization expense minus share of profit / (loss) of joint ventures.

The accounting ratios derived from Pro Forma Financial Information are given below:

Particulars	As at and for the year ended September 30, 2024
Pro Forma Basic and Diluted Earnings Per Equity Share ^(1,2,3) (in ₹)	(7.97)
Pro Forma Loss for the year (in ₹ million)	(1,378.28)
Pro Forma Return on Net worth (%)	NA [#]
Pro Forma Net Asset Value per Equity Share (in ₹)	NA [#]
Pro Forma EBITDA (in ₹ million)	3,638.88

[#]No Pro Forma balance sheet has been prepared for September 30, 2024.

Notes: The ratios have been computed as under:

- Pro Forma Basic EPS is calculated as Pro forma loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year.
- Pro Forma Diluted EPS is calculated as Pro forma loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.
- Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹ 1 each. Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.

In accordance with the SEBI ICDR Regulations, the audited financial statements and financial statements of acquired enterprises, acquired JV and hotel business included in Pro Forma Financial Information are available on our website at <https://ventivehospitality.com/financial-statements/>. The subsidiaries and joint ventures have been acquired by our Company pursuant to the Acquisition Transactions subsequent to March 31, 2024.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP financial measures included in this Red Herring Prospectus are set out below:

On Pro Forma basis

Reconciliation of Pro Forma Equity Share Capital to Pro Forma Net worth and Pro Forma Return on Net Worth

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	Fiscal		
	September 30, 2024	2024	2023	2022
Pro Forma Equity share capital (A)	NA [#]	208.66	208.66	211.36
Pro Forma Other equity (B)	NA [#]	29,831.42	28,742.50	27,258.79
Capital Redemption Reserve (C)	NA [#]	39.00	39.00	36.30
Pro Forma Non-controlling interest (D)	NA [#]	6,657.25	7,659.32	6,980.06
Pro Forma Net worth (E= A+B-C+D)*	NA [#]	36,658.33	36,571.48	34,413.91
Pro Forma Profit/(loss) for the year (F)	(1,378.28)	(667.46)	156.75	(1,461.97)
Pro Forma Return on net worth (%) (G=F/E)	NA [#]	(1.82%)	0.43%	(4.25%)

[#]No Pro Forma balance sheet has been prepared for September 30, 2024.

Return on Net Worth (RoNW) (%) reported above is inclusive of value of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (3.65%), (0.52%) and (5.72%) for Fiscals 2024, 2023 and 2022 respectively

* Net Worth reported above is inclusive of Non-Controlling Interest. Net Worth excluding Non-Controlling Interest is Rs 30,001.08 Mn, Rs 28,912.16 Mn and Rs 27,433.85 Mn

Reconciliation of Pro Forma Net Worth to Pro Forma Net Asset Value per equity share

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	Fiscal		
	September 30, 2024	2024	2023	2022
Pro Forma Equity share capital (A)	NA [#]	208.66	208.66	211.36
Pro Forma Other equity (B)	NA [#]	29,831.42	28,742.50	27,258.79
Pro Forma Capital Redemption Reserve (C)	NA [#]	39.00	39.00	36.30
Pro Forma Non-controlling interest (D)	NA [#]	6,657.25	7,659.32	6,980.06
Pro Forma Net worth (E= A+B-C+D)*	NA [#]	36,658.33	36,571.48	34,413.91
Pro Forma Weighted average number of equity shares (F) (numbers in million)	NA [#]	208.66	210.41	211.36
Pro Forma Net Asset Value per Equity Share (G=E/F) (in ₹)	NA [#]	175.68	173.81	162.82

[#]No Pro Forma balance sheet has been prepared for September 30, 2024.

Pro Forma Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is Rs 143.78, Rs 137.41 and Rs 129.80 for Fiscals 2024, 2023 and 2022 respectively.

* Pro Forma Net Worth reported above is inclusive of Non-Controlling Interest. Net Worth excluding Non-Controlling Interest is Rs 30,001.08 Mn, Rs 28,912.16 Mn and Rs 27,433.85 Mn

Reconciliation of Pro Forma Basic and diluted earnings per Equity Share

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	Fiscal		
	September 30, 2024	2024	2023	2022
Proforma (loss) for the year attributable to owners of the Company (A)	(1,662.13)	(1,094.26)	(149.88)	(1,569.33)
Pro Forma Weighted average number of equity shares in calculating pro forma basic EPS and Diluted EPS (B) (number in millions)	208.66	208.66	210.41	211.36
Pro Forma Basic and Diluted Earnings per share (in ₹) (C=A/B)	(7.97)	(5.24)	(0.71)	(7.42)

Reconciliation of Pro Forma profit/(loss) for the year to Pro Forma EBITDA and Pro Forma EBITDA Margin

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	2024	2023	2022
	September 30, 2024			
Pro forma profit/(loss) for the year (A)	(1,378.28)	(667.46)	156.75	(1,461.97)
Pro forma total tax expenses (B)	689.28	836.36	693.21	48.05
Pro forma finance costs (C)	2,277.11	4,284.86	3,371.29	2,857.37
Pro forma depreciation and amortization expense (D)	1,681.74	3,540.71	3,458.28	3,459.83
Pro Forma Share of loss of joint venture (E)	(369.03)	(703.28)	(31.68)	(21.06)
Pro forma EBITDA (F = A+B+C+D-E)	3,638.88	8,697.75	7,711.21	4,924.34
Pro forma total income (G)	8,759.04	19,073.78	17,621.87	11,976.09
Pro forma EBITDA Margin (%) (H =F/G)	41.54%	45.60%	43.76%	41.12%

On Restated basis

Reconciliation of Equity Share Capital to Net worth and Return on Net Worth

(in ₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended	As at and for the year ended March 31,		
	September 30, 2024	2024	2023	2022
Equity share capital (A)	208.66	104.44	104.44	107.14
Security premium (B)	26,873.39	829.77	829.77	1,510.27
Retained earnings (C)	(131.07)	2,371.33	704.51	497.16
Capital Reserves (D)	3,632.68	-	-	-
Foreign Currency Translation reserve (E)	(52.12)	-	-	-
Non-Controlling interest (F)	7,397.62	-	-	-
Net worth (G= A+B+C+D+E+F)	37,929.16	3,305.54	1,638.72	2,114.57
Restated profit/ (loss) for the period/ year (H)	(207.62)	1,663.17	1,312.73	294.31
Return on net worth (%) (I=H/G)	(0.55%)	50.31%	80.11%	13.92%

Return on Net Worth (RoNW) (%) for six month ended September 30, 2024 reported above is inclusive of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (0.98%)

Reconciliation of Net Asset Value per equity share

(in ₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended	As at and for the year ended March 31,		
	September 30, 2024	2024	2023	2022
Equity share capital (A)	208.66	104.44	104.44	107.14
Security premium (B)	26,873.39	829.77	829.77	1,510.27
Retained earnings (C)	(131.07)	2,371.33	704.51	497.16
Capital Reserves (D)	3,632.68	-	-	-
Foreign Currency Translation reserve (E)	(52.12)	-	-	-
Non-Controlling interest (F)	7,397.62	-	-	-
Net worth (G= A+B+C+D+E+F)	37,929.16	3,305.54	1,638.72	2,114.57
Weighted average number of equity shares (H) (numbers in million)	130.99	104.44	106.19	107.14
Net Asset Value per Equity Share (I= G/H) (in ₹)	289.56	31.65	15.43	19.74

⁽¹⁾ Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is Rs 233.08 for six month ended September 30, 2024.

Net Worth reported above is inclusive of value of Non-Controlling Interest as at September 30, 2024 and Net Worth excluding Non-Controlling Interest is Rs 30,531.54 Mn for the six months ended September 2024.

Reconciliation of Restated profit for the year to EBITDA and EBITDA Margin

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	Fiscal		
	September 30, 2024	2024	2023	2022
Restated profit/ (loss) for the period/ year (A)	(207.62)	1,663.17	1,312.73	294.31
Total tax expenses (B)	479.31	388.71	279.16	65.95
Finance costs (C)	831.12	472.22	415.87	406.08
Depreciation and amortization expense (D)	608.06	481.49	493.16	479.63
Share of loss of joint venture (E)	(93.10)	-	-	-
EBITDA (F = A+B+C+D-E)	1,803.97	3,005.59	2,500.92	1,245.97
Total income (G)	3,889.28	4,947.08	4,417.54	2,375.05
EBITDA Margin (F/G)	46.38%	60.75%	56.61%	52.46%

For PCPPL:

Reconciliation of Equity Share Capital to Net worth for PCPPL

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	Fiscal		
	September 30, 2024	2024	2023	2022
Equity share capital (A)	0.49	0.49	0.55	0.55
Other equity (B)	4,189.89	3,455.59	5,948.47	5,116.01
Capital Redemption Reserve (C)	0.11	0.11	0.05	0.05
Net worth (D = A+B-C)	4,190.27	3,455.97	5,948.97	5,116.51

For SS& L:

Reconciliation of Equity Share Capital to Net worth for SS&L

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	Fiscal		
	September 30, 2024	2024	2023	2022
Equity share capital (A)	73.61	59.49	58.66	54.09
Other equity (B)	(1,320.08)	1,804.69	725.62	(1,024.26)
Net worth (C = A+B)	(1,246.57)	1,864.18	784.28	(970.17)

For MPHPL:

Reconciliation of Equity Share Capital to Net worth for MPHPL

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	Fiscal		
	September 30, 2024	2024	2023	2022
Equity share capital (A)	6,498.75	0.00	0.00	0.00
Other equity (B)	(7,509.26)	4,548.88	3,505.24	3,099.14
Net worth (C = A+B)	(1,010.51)	4,548.88	3,505.24	3,099.14

For KIRPL:

Reconciliation of Equity Share Capital to Net worth for KIRPL

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended	Fiscal		
	September 30, 2024	2024	2023	2022
Equity share capital (A)	4,874.79	3,162.37	3,118.49	2,387.92
Other equity (B)	450.78	2,230.25	2,820.04	1,224.28
Net worth (C = A+B)	5,325.57	5,392.62	5,938.53	3,612.20

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with ICDR Regulations, for the and six months period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Financial Statements, see "Restated Financial Information – Annexure V – Note 44 – Related Party Transactions" on page 433.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the six months ended September 30, 2024 and FY22, FY23 and FY24. Unless context requires otherwise, the financial information in this section has been derived from our Pro Forma Financial Information. We acquired the New Portfolio in August 2024 and thus as on the date of this Red Herring Prospectus, the New Portfolio is directly or indirectly held by our Company. We present our Pro Forma Financial Information to illustrate the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on (a) March 31, 2024, March 31, 2023 and March 31, 2022, respectively for the purpose of our unaudited pro forma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively and (b) April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021, respectively for the purpose of our unaudited pro forma statement of profit and loss and unaudited pro forma cashflow statement for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Therefore, the following discussion should be read together with our Restated Financial Information and Pro Forma Financial Information and the schedules and notes thereto, which appear elsewhere in this Red Herring Prospectus. See "Risk Factors – Internal Risk Factors – Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations" on page 45.

Our financial year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, all references to "FY22", "FY23" and "FY24", unless stated otherwise, are to the 12-month period ended March 31 of that relevant financial year. Unless otherwise stated, references in this section to "we", "our", "us" or the "Group" (including in the context of any financial information) are (a) in relation to any events occurring following the completion of the Acquisition Transactions, to our Company, our Subsidiaries and, as the context requires, our Joint Venture, Kudakurathu Island Resort Private Limited, following the completion of the Acquisition Transactions, and (b) in relation to any events occurring prior to the completion of the Acquisition Transactions, to our Company, our Subsidiaries and our Promoters prior to the completion of the Acquisition Transactions. Our Company indirectly owns a 50.28% equity interest in Kudakurathu Island Resort Private Limited (which holds Raaya by Atmosphere, Maldives). Kudakurathu Island Resort Private Limited is accounted for as a Joint Venture under the equity method of accounting in our Restated Financial Information and Pro Forma Financial Information in accordance with the applicable accounting standards. For details on Kudakurathu Island Resort Private Limited and how this entity is accounted for in our financials, please refer to "Certain Conventions, Presentation of Financial, Industry and Market Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 36 and 510, respectively.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Internal Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition" on page 92.

Unless otherwise stated, all operational data presented in this section illustrates the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on (a) September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of operational data as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively and (b) April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 respectively for the purpose of operational data for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Other than the number of hospitality assets and the number of keys, all operational data presented in this section excludes data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024 and which is held by our Joint Venture, Kudakurathu Island Resort Private Limited.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties and assumptions. The actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in "Forward-Looking Statements" on page 42.

Unless otherwise indicated, industry, macro-economic and market data and all industry-related statements in this section have been extracted from either the Horwath HTL Report or the CBRE Report, which have been exclusively commissioned and paid for by our Company in connection with the Issue. Unless otherwise stated, in the context of the information derived from the Horwath HTL Report or the CBRE Report and included herein, references to years shall refer to calendar years and references to FY are to the fiscal year ended March 31 of that year and references to CY are to a calendar year ended December 31 of that year. For further details, see "Industry Overview" and "Risk Factors – Internal Risk Factors – This Red Herring Prospectus contains information from third-party industry sources, being the Horwath HTL Report and the CBRE Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue." on pages 184 and 86, respectively. The Horwath HTL Report and the CBRE Report will be available on the website of the Company at <https://ventivehospitality.com/industry-report/> and have also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 721. References to hotel segments such as the "luxury segment", "upper upscale segment", "upscale segment", "upper midscale segment" and "midscale-economy segment" in this section are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our

segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.

Overview

We are a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments. All of our hospitality assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere. Our pro forma revenue from hotel operations constituted 68.47%, 72.04%, 72.71% and 68.53% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Our revenue from hotel operations constituted 56.24%, 49.26%, 51.11% and 38.37% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively, on a restated basis. Our pre-acquisition luxury hospitality asset comprises JW Marriott, Pune, and our post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives. Our luxury hospitality assets contributed to over 80% of our pro forma revenue from hotel operations and over 58% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22. Our luxury hospitality assets contributed to over 81% of our revenue from hotel operations and over 46% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22, on a restated basis. Among listed hospitality companies in India,¹⁵⁷ (i) our pro forma revenue was the third highest in each of FY24 and FY23 and second highest for FY22 and (ii) our pro forma EBITDA was the third highest in FY24 and second highest for each of FY23 and FY22.

Our Portfolio comprises 11 operational hospitality assets in India and Maldives, totalling 2,036 keys across the luxury, upper upscale and upscale segments as at September 30, 2024. The Ritz-Carlton, Pune is one of only two “The Ritz-Carlton” hotels in India (Source: *Horwath HTL Report*),¹⁵⁸ which is a luxury brand within the Marriott portfolio. JW Marriott, Pune is the largest luxury hotel based on the number of keys in Pune and is one of only eight luxury hotels in India with inventory of between 400 to 500 keys as at September 30, 2024 (Source: *Horwath HTL Report*).¹⁵⁹ It has the largest ballroom among luxury hotels in Western India (Source: *Horwath HTL Report*),¹⁶⁰ which is ideal for hosting large scale MICE events and weddings. We own three luxury hospitality assets in the Maldives, which has been ranked consistently as one of the best tourist island destinations globally (including World’s Leading Destination (2023) and Indian Ocean’s Leading Destination (2024) at the World Travel Awards) with its unique “one island, one resort” concept (Source: *Horwath HTL Report*).¹⁶¹ The Maldives is a high rate destination with multiple luxury resorts and demand at luxury pricing (Source: *Horwath HTL Report*),¹⁶² consistent with our offerings. Conrad, Maldives houses the Muraka, a flagship experience that offers private accommodation comprised as an integrated undersea residence. It is reportedly the first such resort product globally along with an underwater restaurant known as Ithaa (Source: *Horwath HTL Report*).¹⁶³ Muraka Suite was named one of the greatest luxury hotel suites in the world in Robb Report’s *The 50 Greatest Luxury Hotel Suites in the World*.

Our hospitality assets command an ARR premium vis-à-vis their peers in India and Maldives, which we believe is a testament to their superior asset quality, contemporary offerings and customer experience. Our luxury and upper upscale hotels in Pune achieved an ARR index of 1.44 compared with other luxury and upper upscale hotels in Pune for January 2024 to September 2024 (Source: *Horwath HTL Report*). Similarly, the ARR index for Conrad, Maldives and Anantara, Maldives is 1.04 compared to the luxury and upper upscale segment in the Maldives for January 2024 to September 2024 (Source: *Horwath HTL Report*).¹⁶⁴

Our hospitality assets are enhanced by our leading, award-winning F&B offerings. In Pune, eight of our restaurants feature in the top 10 fine dining restaurants according to TripAdvisor rankings as at November 8, 2024, including Alto Vino, an Italian restaurant, and Tao Fu, a Chinese restaurant at JW Marriott, Pune and Ukiyo, a Japanese restaurant at The Ritz-Carlton, Pune. Our F&B offerings are also a key strength of our Maldives hospitality assets. Conrad, Maldives features Ithaa, a unique underwater restaurant. Anantara, Maldives has nine F&B outlets with differentiated cuisines spread across three integrated islands, with distinct offerings tailored for servicing customers across price points. Pro forma revenue from the sale of food and beverages contributed to 34.92%, 35.04%, 34.76% and 35.89% of our pro forma revenue from hotel operations and 23.91%, 25.24%, 25.28% and 24.60% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Revenue from the sale of food and beverages contributed to 39.62%, 45.57%, 48.57% and 58.59% of our revenue from hotel operations and 22.28%, 22.45%, 24.83% and 22.48% of total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively, on a restated basis.

¹⁵⁷ Based on listed company annual reports and quarterly reports and includes listed companies in India that own 1.5k or more rooms and that operate predominantly in the hospitality segment. See “Industry Overview – Overview of Indian Hotel Industry – Operating Performance Comparison” on page 209.

¹⁵⁸ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

¹⁵⁹ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

¹⁶⁰ See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195.

¹⁶¹ See “Industry Overview – Overview of Maldives Hospitality Industry – Resort Destination with Unique Offerings” on page 211.

¹⁶² See “Industry Overview – Overview of Maldives Hospitality Industry – Robust post COVID recovery” on page 212.

¹⁶³ See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers” on page 220.

¹⁶⁴ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to Jan-Sep 24” on page 205 and “Industry Overview – Overview of Maldives Hospitality Industry – Hospitality Industry Performance Overview – Comparative Performance Index – Occupancy, ADR and RevPAR Index from 2019 to 2024” on page 224.

We have a proven track record of developing and acquiring marquee hotel assets across various geographies and different hospitality segments. Through its development and acquisition-led expansion, we have scaled up the Portfolio and forayed into new geographies such as Bengaluru, Varanasi and the Maldives within the past few years. In addition to our luxury hospitality assets, we have developed and acquired assets in upper upscale and upscale segments, which serve as complementary offerings in the business hubs of Pune and Bengaluru in India. As at September 30, 2024, our operating portfolio consists of seven hospitality assets with 1,331 keys which were developed by us, our Promoter, Promoter Group and their affiliates and four hospitality assets with 705 keys which were acquired by us, our Promoter, Promoter Group and their affiliates. As part of our expansion, we have added 1,070 keys since 2019, which comprise more than 50% of the number of keys in our Portfolio as at September 30, 2024.

Our dedicated in-house asset management team includes experienced hospitality professionals who collaborate closely with our hotel operators to oversee key operational aspects, such as procurement, marketing, human resource management and capital expenditure decisions. Our asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of our assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies.

A summary of our hospitality assets is set out below:

Hospitality (Completed)	Assets	Location	Segment	Number of Keys	Year of Acquisition by our Company	Number of Years Operational
JW Marriott, Pune		Shivajinagar, Pune, Maharashtra	Luxury	415	NA ⁽¹⁾	14
The Ritz-Carlton, Pune		Yerwada, Pune, Maharashtra	Luxury	198	2024	5
Anantara, Maldives		Dhigu, Veli and Naladhu, Maldives	Luxury	197	2024	17
Conrad, Maldives		Rangali, Maldives	Luxury	151	2024	27
Raaya by Atmosphere, Maldives		Raaya, Maldives	Luxury	167	2024	Less than 1 year
Marriott Suites, Pune		Koregaon Park, Pune, Maharashtra	Upper Upscale	200	2024	8
DoubleTree by Hilton, Pune*		Chinchwad, Pune, Maharashtra	Upscale	115	2024	11
Oakwood Residences, Pune		Naylor Road, Pune, Maharashtra	Upscale	83	2024	17
Courtyard by Marriott, Pune		Hinjewadi IT Park, Pune, Maharashtra	Upscale	153	2024	15
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)		Whitefield, Bengaluru, Karnataka	Upscale	166	2024	14
Marriott Aloft ORR, Bengaluru		Outer Ring Road, Bengaluru, Karnataka	Upscale	191	2024	10
Total				2,036		

⁽¹⁾ Developed by our Company.

Hospitality Assets (Under Development)	Location	Segment	Estimated Number of Keys	Year of Acquisition by our Company	Date of board resolution approving project*
Varanasi hotel, under a non-binding MOU with Marriott (for a potential Marriott brand)	Varanasi, Uttar Pradesh	Upper Upscale	167	2024	July 30, 2024
Expansion of Marriott Aloft Whitefield, Bengaluru (to be rebranded to a potential AC by Marriott brand under a non-binding MOU with Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	120	2024	July 30, 2024
Sri Lanka hotel, under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand)	Pottuvil, Sri Lanka	Luxury	80	2024	July 29, 2024
Total			367		

* The Company has pursuant to its Board resolutions dated September 7, 2024, and December 3, 2024, taken note of the Strategies as disclosed in "Our Business and Properties – Our Growth Strategies" on page 258

Our platform includes four stabilized Grade A annuity assets which are part of our hospitality-led integrated developments in Pune, having a total Leasable Area of 3.40 msf and Committed Occupancy of 95.55% as at September 30, 2024. Our annuity

portfolio includes three Grade A office assets and a Grade A retail space, which form part of three hospitality-led integrated developments. Our office assets have a Committed Occupancy of 96.07% as at September 30, 2024 and over 80% of their Leasable Area was leased to multinational corporations as at September 30, 2024. Our office assets command a premium of over 33% above the average rental for Pune as of September 2024 due to these assets being generally of a superior quality compared to the average in the market.¹⁶⁵ Our annuity assets are occupied by marquee tenants such as HSBC, Deutsche Bank, Nokia, Vodafone, PwC, Sephora, Starbucks and Vero Moda.

A summary of our annuity assets is set out below:

Annuity Asset	Location	Category	Leasable Area	Committed Occupancy (as at September 30, 2024)**
Business Bay, Pune	Yerwada, Pune, Maharashtra	Office	1.80 msf	99.98%
ICC Offices, Pune*	Shivajinagar, Pune, Maharashtra	Office	0.93 msf	96.29%
ICC Pavilion, Pune*	Shivajinagar, Pune, Maharashtra	Retail space	0.44 msf	92.10%
Panchshil Tech Park, Pune	Hinjewadi IT Park, Pune, Maharashtra	Office	0.22 msf	63.38%
Total			3.40 msf	95.55%

* ICC Offices Pune and ICC Pavilion, Pune are integrated developments forming part of ICC Convention Centre

** Committed Occupancy means occupied area plus leasable area signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area. The following table sets forth details of the overall lease period and outstanding lease period of our annuity assets as of the dates indicated.

	As at September 30, 2024	As at March 31, 2024
Overall lease period		
Minimum	9 months	9 months
Maximum	20 years	20 years
Outstanding lease period		
Minimum	1 month	1.5 months
Maximum	12 years and 3 months	12 years and 9 months

Our Company was founded as the hospitality division of Panchshil Realty, a real estate conglomerate based in Pune which has a presence across the commercial, retail, luxury residential and data center segments. Our Portfolio has grown significantly over the years, starting from 83 keys in 2007 to 2,036 keys as at September 30, 2024. In 2017, pursuant to the acquisition of a 50% stake in our Company, BRE Asia (formerly known as Xander Investment Holding XVI Limited), an affiliate of Blackstone, became a joint venture partner of Panchshil Realty. Our Promoters combine their deep knowledge of local markets along with global best practices in development, investment and asset management. Our Promoters have had a longstanding partnership of over ten years, with an established track record of development and acquisition-led expansion.

We believe that we are well-positioned to benefit from growing hospitality demand in conjunction with relatively low new supply in our key markets. India is among the fastest growing major economies in the world, while Maldives has been ranked consistently as one of the best tourist island destinations globally (*Source: Horwath HTL Report*).¹⁶⁶ Overall new hospitality inventory supply growth in our markets in India is expected to be limited, with a CAGR of 1.6% in Pune from September 2024 to FY27 (compared to a 2.7% CAGR from FY15 to September 2024) and a CAGR of 5.4% in Bengaluru from September 2024 to FY27 (compared to a 5.6% CAGR from FY15 to September 2024) (*Source: Horwath HTL Report*).¹⁶⁷ Similarly, luxury supply in Maldives is expected to be limited to a CAGR of 5.4% from September 2024 to 2026 as against a CAGR of 8.5% between 2015 to September 2024 (*Source: Horwath HTL Report*).¹⁶⁸

We plan to continue focusing on our core strength of developing luxury and upscale hospitality assets and to increase the number of keys across our hospitality assets by an estimated 367 keys or 18.02%, from 2,036 keys as at September 30, 2024 to approximately 2,403 keys in FY2028 through our planned development and expansion initiatives in Varanasi, Uttar Pradesh and Bengaluru, Karnataka in India and Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka. This includes a 167-key hotel in Varanasi under a non-binding MOU with Marriott (for a potential Marriott brand), an 80-key villa style luxury resort under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand) at Pottuvil, near Yala East National Park and Arugam Bay Beach in Sri Lanka and the addition of an estimated 120 keys to Marriott Aloft Whitefield, Bengaluru (to be rebranded to a potential AC by Marriott brand under a non-binding MOU with Marriott). These developments will aid in growing our presence in Bengaluru, Karnataka, tapping the growing tourism market in Varanasi, Uttar Pradesh and further expanding our presence in the Indian Ocean Region.

We plan to focus on increasing our RevPAR through leveraging our leadership position in our key markets and established relationships with leading hotel operators. We intend to continue to capitalize on the quality of our management and scale of

¹⁶⁵ Based on our office assets having an average in-place rental of Rs. 110.7 psf/month while the average office rental for the Pune market is Rs. 83 psf/month as of September 2024. See “Industry Overview – Overview of Pune Commercial Market – Annuity Assets vs the Micro-Markets” on page 239.

¹⁶⁶ See “Industry Overview – Overview of Maldives Hospitality Industry – Resort Destination with Unique Offerings” on page 211.

¹⁶⁷ See “Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Hotel Inventory” on page 202 and “Industry Overview – Overview of Indian Hotel Industry – Bengaluru Hotel Market – Hotel Inventory” on page 206.

¹⁶⁸ See “Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers – Segmental Composition (Inventory in 000s)” on page 221.

our existing Portfolio to further drive operational efficiencies, reduce costs and improve margins. We intend to take advantage of opportunities for strategic developments and acquisitions. In addition, we believe that our stable annuity cash flows and debt headroom will provide us with financial flexibility to maintain a competitive advantage for future acquisitions.

Factors Affecting Our Results of Operations

Our financial performance and results of operations are affected by several factors, of which we believe the below are of particular importance.

Our relationships with third-party operators or franchisors

All our hospitality assets are operated by or franchised from third-party brands, such as Marriott, Hilton, Minor and Atmosphere. We are therefore significantly dependent on our relationship with these third-party operators or franchisors. As at September 30, 2024, we had a portfolio of 11 hospitality assets comprising 2,036 keys, of which six are operated by or franchised from Marriott, two are operated by or franchised from Hilton and the remaining three are operated by other hotel operators.

Our hotel operator services agreements have terms that typically range from 10 to 30 years, under which we are generally obliged to pay fees for various services rendered by third-party operators. Each hotel operator is required to prepare an annual operating plan, taking into account specific market conditions expected to affect the hotel in the forthcoming year. The annual operating plan includes an estimate of gross revenues, operating profit, occupancy and average room rate, as well as descriptions of the advertising, sales and marketing program for the hospitality asset. The annual operating plan is required to be provided by the hotel operators to us for our review and approval. The hotel operators are also required to meet with us to discuss the annual operating plan. In addition, the hotel operators also typically review and discuss the operating performance of each hospitality asset with us.

Each hotel operator oversees implementation of the strategic plans, processes and guidance at the relevant hospitality asset and has discretion over certain matters relating to operations, including charges for rooms, food and beverages and other services, recruiting and hiring employees, establishing purchase policies for supplies, negotiation of supply contracts, establishing and implementing training programs for employees, receipt, holding and disbursement of funds, maintenance of bank accounts, procurement of inventories, supplies and services, and other activities as are specifically provided for or otherwise reasonably necessary for the proper and efficient operation of each hospitality asset.

We may seek to rebrand our properties by using alternate brands at our hospitality assets or renegotiate terms of our existing hotel operator services and related agreements. In the event our relationships with the hotel operators or franchisors deteriorate and our agreements with them are terminated or if such agreements expire, and we are unable to enter into hotel operator services agreements or franchise agreements for our hospitality assets, our results of operations may be adversely affected. See *“Risk Factors — Internal Risk Factors — Most of our hospitality assets are operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets, contributing to 78.05% of the keys in our hospitality portfolio as at September 30, 2024 and 49.19% of our pro forma total income for the six months ended September 30, 2024. While we have entered into long term agreements with such third party operators or franchisors, if these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.”* on page 52.

General economic and market conditions

Hotel demand is driven by business and leisure travel, staycations and travel for weddings, conferences and events. In India, the trend for hosting weddings in city hotels or as destination weddings has grown materially and is gaining further momentum. Several city hotels attract large residential weddings, akin to destination weddings in leisure centres. Domestic travel visits grew at a CAGR of 13.5% between 2001 to 2019, from 236 million visits in 2001 to 2.3 billion visits in 2019 (*Source: Horwath HTL Report*).^{*} Domestic travel numbers for 2022 at 1.7 billion reflects strong recovery of 74.5% from 2019 (prior to COVID-19) (*Source: Horwath HTL Report*).[^] The demand for hotel rooms is closely linked to the performance of the economy and the tourism industry in the markets where our hospitality assets are located. Economic growth drives business travel as well as conferences, banquets and events. Revenues from our food and beverage outlets and MICE services are also dependent upon the number of customers visiting our food and beverage outlets, utilization of banquet space and rates for such services. Our business operations are generally sensitive to business and personal discretionary spending levels. In addition, the hospitality industry and the demand for hotel rooms is also affected by factors such as location, facilities and supporting infrastructure, service and price, travel advisories, fuel prices, worldwide health concerns, geo-political developments, natural disasters in the region and inflation.

Increase in competition and local oversupply of hotel rooms, accommodation and venues for meetings and special events are also important factors. Decline in consumer demand due to adverse general economic conditions, risks affecting or reducing travel patterns, lower consumer confidence and adverse political conditions can lower the revenues and profitability of our hotels. As a result, changes in consumer demand can subject and have subjected our revenues to significant volatility. See *“Risk Factors – Internal Risk Factors – Our annuity assets contributed to 28.02% and 24.44% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively. If there is a decline in demand for office and retail properties, our business, financial condition, results of operations and cash flows may be adversely affected.”* on page 55.

^{*} See *“Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Domestic Travel Visits”* on page 193.

[^] See *“Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Domestic Travel Visits”* on page 193.

Seasonality and cyclicity of our hospitality business

The hospitality industry in India and the Maldives are subject to seasonal variations, to varying extents. The periods during which our hospitality assets experience higher revenues vary from property to property, depending principally on their location and segment. Such seasonality causes quarterly fluctuations in our revenue, profit and earnings. For example, our ARR and RevPAR for our hospitality assets is generally higher during the second half of each Financial Year relative to the first half of the Financial Year. Details of the ARR and RevPAR of our hospitality assets (including the New Portfolio) for the relevant period/year on a pro forma basis are set out below:

Particulars	FY24		FY23		FY22	
	First half	Second half	First half	Second half	First half	Second half
ARR for our hospitality assets (in Rs.)	16,083.97	23,288.83	14,464.47	21,528.24	17,875.47	22,339.39
RevPAR for our hospitality assets (in Rs.)	8,806.88	14,948.00	9,306.41	13,566.88	4,204.43	10,296.80

The hospitality industry is cyclical, and demand generally lags key macroeconomic indicators. Demand for hotel rooms, occupancy levels and room rates realized by owners of hotels experiences increases and decreases through macroeconomic cycles. The costs of running a hotel, such as costs relating to power, fuel and water, employees and rental, tend to be more fixed than variable. As a result, our room rates, sales and results of operations may fluctuate significantly from period to period. When demand for our hotels decreases, due to high operating leverage the resulting decline in our revenues can have an adverse effect on our net cash flow, margins and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth. Similarly in conditions of economic upturns, when the demand for hotel rooms increases, due to high operating leverage, our net cash flow, margins and profits may increase disproportionately to the increase in revenues. See “Risk Factors — Internal Risk Factors — Our hospitality business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.” on page 57.

Diversified sources of revenue

We have diversified sources of revenue from our hospitality assets, as well as our annuity assets. In recent years, we have focused on enhancing revenue from our hospitality assets through our food and beverage outlets and MICE facilities.

Set out below are details of our revenue from operations for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. millions)	% of revenue from operations	Amount (in Rs. millions)	% of revenue from operations	Amount (in Rs. millions)	% of revenue from operations	Amount (in Rs. millions)	% of revenue from operations
Revenue from hotel operations								
Revenue from room income	1,123.29	30.13%	1,082.10	22.64%	962.63	22.34%	300.21	13.10%
Revenue from sale of food and beverages	866.65	23.25%	1,110.61	23.24%	1,096.78	25.46%	533.92	23.30%
Revenue from other hotel services including banquet income and membership fees	197.49	5.30%	244.44	5.11%	198.51	4.61%	77.09	3.36%
Revenue from rental income	1,384.54	37.14%	2,033.48	42.54%	1,779.63	41.31%	1,178.18	51.41%
Revenue from commercial leasing and mall operations								
Revenue from maintenance and parking charges	133.15	3.57%	268.28	5.61%	230.21	5.34%	166.23	7.25%
Revenue from other activities incidental to commercial leasing (net)	7.28	0.20%	14.52	0.30%	12.65	0.29%	7.37	0.32%
Revenue from sale of construction materials and fitout	3.13	0.08%	7.39	0.15%	8.02	0.19%	2.75	0.12%
Revenue from windmill operations ⁽¹⁾	12.25	0.33%	18.98	0.40%	19.70	0.46%	25.95	1.13%
Revenue from operations	3,727.78	100.00%	4,779.80	100.00%	4,308.13	100.00%	2,291.70	100.00%

Note:

(1) Net of windmill income of Rs. 104.30 million (March 31, 2024: Rs. 118.95 million; March 31, 2023: Rs. 124.31 million; March 31, 2022: Rs. 87.15 million) adjusted against power, fuel and light expenses

Set out below are details of our pro forma revenue from operations for the periods/years indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. millions)	% of pro forma revenue from operations	Amount (in Rs. millions)	% of pro forma revenue from operations	Amount (in Rs. millions)	% of pro forma revenue from operations	Amount (in Rs. millions)	% of pro forma revenue from operations
Pro forma revenue from hotel operations								
Pro forma revenue from room income	3,300.31	38.99%	7,689.51	41.74%	7,207.34	42.41%	4,422.56	38.04%
Pro forma revenue from sale of food and beverages	2,094.59	24.75%	4,815.08	26.14%	4,454.28	26.21%	2,945.62	25.34%
Pro forma revenue from other hotel services including banquet income and membership fees	602.75	7.12%	1,236.06	6.71%	1,151.18	6.77%	839.57	7.22%
Pro forma revenue from rental income	2,309.70	27.29%	4,366.11	23.70%	3,903.07	22.97%	3,211.53	27.62%
Pro forma revenue from commercial leasing and mall operations								
Pro forma revenue from maintenance and parking charges	133.15	1.57%	268.28	1.46%	230.21	1.35%	166.23	1.43%
Pro forma revenue from other activities incidental to commercial leasing (net)	7.28	0.09%	19.10	0.10%	19.51	0.11%	7.37	0.06%
Pro forma revenue from sale of construction materials	4.38	0.05%	7.39	0.04%	8.45	0.05%	6.87	0.06%
Pro forma revenue from scrap sale	0.00	0.00%	0.15	0.00%	-	-	-	-
Pro forma revenue from windmill net of windmill income adjusted against power, fuel and light expenses	12.25	0.14%	18.98	0.10%	19.70	0.12%	25.95	0.22%
Pro forma revenue from operations	8,464.41	100.00%	18,420.66	100.00%	16,993.74	100.00%	11,625.70	100.00%

Our pro forma revenue from the sale of food and beverages grew at a CAGR of 27.85% from FY22 to FY24 and contributed to 34.92%, 35.04%, 34.76% and 35.89% of our pro forma revenue from hotel operations and 23.91%, 25.24%, 25.28% and 24.60% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Due to the non-cyclical nature of the food and beverage industry, the food and beverage outlets located at our hospitality assets provide us with a stable revenue stream.

The domestic sector in India has become a key demand generator with leisure, recreation, weddings and MICE demand driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher occupancies (*Source: Horwath HTL Report*).^{*} Our hospitality assets offer luxurious spaces and facilities to capture such demand.

We believe that such diversification can contribute to consistent revenue growth, despite high overhead costs typically associated with the hospitality business.

Occupancy rates, lease expiries and rental rates of our annuity assets

Our revenue from rental income as a percentage of our total income was 35.60%, 41.10%, 40.29% and 49.61% for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Our pro forma revenue from rental income as a percentage of our pro forma total income was 26.37%, 22.89%, 22.15% and 26.82% for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Our revenue from rental income is dependent upon the occupancy rates, lease expiries and lease rental rates of our annuity assets. The quality of our assets, best-in-class infrastructure and tenant amenities have resulted in such assets being perceived as premium offerings. Our assets are also well connected to key transport infrastructure, social infrastructure and residential catchments. For example, the strategic location of our retail space, ICC Pavilion, Pune in ICC Convention Centre benefits from incremental footfalls and tenant sales due to captive demand from our customers at JW Marriott, Pune and our office tenants at ICC Offices, Pune. We believe this drives increased tenant retention, higher occupancy and premium rental rates in their respective submarkets.

The Committed Occupancy of our annuity assets was 95.55%, 97.04%, 94.02% and 94.49% as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively. We believe that our strategically located assets in attractive submarkets allow us to maintain high levels of occupancy.

^{*} See “Industry Overview – Overview of Indian Hotel Industry – Overview of Hotel Industry Demand – Domestic Travel Visits” on page 193.

Lease rental rates are affected by various factors, including prevailing economic, income and demographic conditions in the relevant submarket, prevailing rental levels in the submarket where the office and retail buildings are located, the amenities and facilities provided, the upkeep and maintenance of the properties, the nature of the property (i.e., whether it is a ‘warm shell property’, fitted-out or built-to-suit), changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes; and competition from other projects and assets in the vicinity. Further, our existing lease agreements typically have built-in rent escalations of 15% every three years for office and retail tenants, which contributed to an increase in our pro forma revenue from rental income from Rs. 3,211.53 million in FY22 to Rs. 3,903.07 million in FY23, Rs. 4,366.11 million in FY24 and Rs. 2,309.70 million in the six months ended September 30, 2024. We expect that such contractual rental escalations, coupled with our high occupancy rates and premium rental rates, will contribute to sustained, stable and predictable growth in our revenue from rental income.

Competition

The hospitality industry in India and Maldives is intensely competitive and our hotels compete with large multinational, Indian and Maldivian hospitality companies in the regions in which we operate. The success of our hospitality assets will largely be dependent upon our ability to compete in areas such as room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including food and beverage facilities.

The level of competition in the hotel business is affected by various factors, including changes in local, regional and global economic conditions, changes in demography, the supply and demand for hospitality properties and changes in customer behavior and preferences. Competition from other developers in India and Maldives may adversely affect our ability to maintain high occupancy rates across our entire portfolio, and continued development by other market participants could eventually result in saturation of the luxury hotel market which could adversely impact our revenues from operations. We may also have conflicts of interest with our Promoters, being the BRE Promoters and the Panchshil Promoter Group. See “*Risk Factors — Internal Risk Factors — Conflicts of interest may arise out of common business objectives shared by our Promoters, our Company and their respective associates/affiliates and our Directors. Further, the BRE Promoters have not entered into a deed of right of first offer in respect of any assets owned by them or other entities of Blackstone which could lead to potential conflicts of interest.*” on page 57.

We may also need to evolve our offerings in order to compete with popular new hospitality services, operation formats, concepts or trends that emerge from time to time.

While increasing competition could result in price and supply volatility which could materially and adversely affect our results of operations, we believe that we will be able to remain competitive in the hospitality and tourism market due to the scale, premium asset quality, industry leading asset-management and operator tie-ups, recent refurbishments and niche offerings of our hospitality asset portfolio.

For further details relating to risks to our business relating competition, please see “*Risk Factors — Internal Risk Factors — The hospitality and commercial real estate industries are intensely competitive and our inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations*”.

Operating and maintenance expenses

Our operating and maintenance expenses amounted to 15.39%, 13.88%, 18.25% and 17.26% of our total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Our operating and maintenance expenses consist of asset management charges, management fees, royalty fees, license fees, power, fuel and light expenses, repair and maintenance expense for plant and machinery, buildings, vehicle and others, housekeeping expenses, security expenses and insurance charges. Our pro forma operating and maintenance expenses amounted to 13.83%, 12.47%, 14.06% and 12.30% of our pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Our pro forma operating and maintenance expenses consist of pro forma asset management charges, pro forma management fees, pro forma royalty fees, pro forma license fees, pro forma power, fuel and light expenses, pro forma repair and maintenance expense for plant and machinery, buildings, vehicle and others, pro forma housekeeping expenses, pro forma security expenses and pro forma insurance charges.

Factors which impact our ability to control these pro forma operating and maintenance expenses include (but are not limited to) asset occupancy levels, fuel prices, general cost inflation, periodic renovation, refurbishment and other related costs. Cost increases as a result of any of the foregoing may adversely affect our profitability, margins and cash flows. While certain expenses may vary with occupancy, operating and maintenance expenses such as those relating to general maintenance, housekeeping and security services may not decline even if a property is not fully occupied.

Cost of financing

Our finance costs amounted to 23.58%, 16.31%, 14.72% and 20.15% of our total expenses for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Our finance costs primarily comprise interest expense on bank facilities, inter-corporate deposits, debentures, financial instruments at amortized cost and others, as well as bank charges. Our pro forma finance costs amounted to 25.08%, 23.54%, 20.14% and 21.37% of our pro forma total expenses for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively. Our pro forma finance costs primarily comprise interest expense on bank facilities, inter-corporate deposits, debentures, financial instruments at amortized cost and others, as well as bank

charges. Our ability to obtain financing, as well as the cost of such financing, affects our business. Although we believe we are able to obtain funding at competitive interest rates, the cost of financing has a material effect on our business as we require significant capital to develop our projects and to operate and maintain our properties. See “*Risk Factors — Internal Risk Factors — We may not be able to successfully meet working capital or capital expenditure requirements due to the unavailability of funding on acceptable terms*” on page 75.

Government regulations and policies

The real estate sector in India and the Maldives is highly regulated and there are a number of laws and regulations that apply to our business. Regulations applicable to our business include those related to land acquisition, funding sources, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. In connection with the ownership and development of our properties, we are also subject to a variety of national, state and local laws and regulations relating to the environment. We strive to continuously maintain compliance with these regulations and incur various costs in the process, including fees to government authorities, fees to lawyers and consultants, property tax, other rates and taxes.

We are also subject to laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits and maintenance of regulatory and statutory records.

In addition, government regulations and policies can also impact the demand for, expenses related to and availability of our hotel services and rooms. We are also subject to laws, which are periodically amended, including relating to the sale and service of food, alcoholic and non-alcoholic beverages and hosting of events and weddings at our hotels. These laws and policies can be extensive and any amendments thereto would require adequate time for implementation, result in increased costs and other burdens. We expect to devote a significant amount of time and resources to comply with the numerous laws and regulations that apply to our business.

The extensive regulatory structure within which we operate may constrain our flexibility to respond to market conditions, competition or changes in our cost structure, which could have an adverse effect on our business and prospects.

Key Financial Data

The following table sets out our key financial data for the periods/years indicated based on our Restated Financial Information:

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Rs. millions, except %)			
Revenue from hotel operations ⁽¹⁾	2,187.43	2,437.15	2,257.92	911.22
Revenue from room income	1,123.29	1,082.10	962.63	300.21
Revenue from sale of food and beverages	866.65	1,110.61	1,096.78	533.92
Revenue from other hotel services including banquet income and membership fees	197.49	244.44	198.51	77.09
Revenue from annuity assets ⁽²⁾	1,528.10	2,323.67	2,030.51	1,354.53
Revenue from rental income	1,384.54	2,033.48	1,779.63	1,178.18
Revenue from maintenance and parking charges	133.15	268.28	230.21	166.23
Revenue from other activities incidental to commercial leasing (net)	7.28	14.52	12.65	7.37
Revenue from sale of construction materials and fitout	3.13	7.39	8.02	2.75
Restated profit/ (loss) for the period/year	(207.62)	1,663.17	1,312.73	294.31
Total income	3,889.28	4,947.08	4,417.54	2,375.05
EBITDA ⁽³⁾	1,803.97	3,005.59	2,500.92	1,245.97
EBITDA Margin ⁽⁴⁾ (%)	46.38%	60.75%	56.61%	52.46%
Net Debt to EBITDA	NA ⁽⁵⁾	1.14	1.46	2.41

Notes:

- (1) *Comprises revenue from room income, revenue from sale of food and beverages and revenue from other hotel services including banquet income and membership fees.*
- (2) *Comprises revenue from rental income, revenue from maintenance and parking charges, revenue from other activities incidental to commercial leasing (net) and revenue from sale of construction materials and fitout.*
- (3) *EBITDA for the relevant period/year equals Restated Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit /(loss) of joint ventures. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures” on page 546.*
- (4) *EBITDA margin for the relevant period/year equals EBITDA for the relevant period/year as a percentage of total income for the relevant period/year. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures” on page 546.*

(5) Not applicable as EBITDA for FY25 is not yet available.

The following table sets out our key financial data for the periods/years indicated based on our Pro Forma Financial Information:

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Rs. millions, except %)			
Pro forma revenue from hotel operations ⁽¹⁾	5,997.65	13,740.65	12,812.80	8,207.75
Pro forma revenue from room income	3,300.31	7,689.51	7,207.34	4,422.56
Pro forma revenue from sale of food and beverages	2,094.59	4,815.08	4,454.28	2,945.62
Pro forma revenue from other hotel services including banquet income and membership fees	602.75	1,236.06	1,151.18	839.57
Pro forma revenue from annuity assets ⁽²⁾	2,454.51	4,661.03	4,161.24	3,392.00
Pro forma revenue from rental income	2,309.70	4,366.11	3,903.07	3,211.53
Pro forma revenue from maintenance and parking charges	133.15	268.28	230.21	166.23
Pro forma revenue from other activities incidental to commercial leasing (net)	7.28	19.10	19.51	7.37
Pro Forma revenue from sale of construction materials	4.38	7.39	8.45	6.87
Pro forma scrap sale	0.00	0.15	0.00	-
Pro forma total income	8,759.04	19,073.78	17,621.87	11,976.09
Pro forma profit/(loss) for the period/year	(1,378.28)	(667.46)	156.75	(1,461.97)
Pro forma EBITDA ⁽³⁾	3,638.88	8,697.75	7,711.21	4,924.34
Pro forma EBITDA Margin ⁽⁴⁾ (%)	41.54%	45.60%	43.76%	41.12%

Notes:

- (1) Comprises pro forma revenue from room income, pro forma revenue from sale of food and beverages and pro forma revenue from other hotel services including banquet income and membership fees.
- (2) Comprises pro forma revenue from rental income, pro forma maintenance and parking charges, pro forma revenue from other activities incidental to commercial leasing (net), pro forma revenue from sale of construction materials and pro forma scrap sale.
- (3) Pro forma EBITDA for the relevant period/year equals pro forma profit/(loss) for the period/year before (a) pro forma total tax expense, (b) pro forma finance costs and (c) pro forma depreciation and amortization expense, less (d) pro forma share of profit/(loss) of joint venture. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures" on page 546.
- (4) Pro forma EBITDA Margin for the relevant period/year equals pro forma EBITDA for the relevant period/year as a percentage of pro forma total income for the relevant period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures" on page 546.

Key Operational Data

The following table sets out our key operational data as at/for the periods/years indicated. Unless otherwise stated, all operational data presented in this section illustrates the impact of the Acquisition Transactions as if the Acquisition Transactions had been consummated on (a) September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of operational data as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively; and (b) on April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 respectively for the purpose of operational data for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively.

All operational data below is provided as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively (other than ARR, Occupancy, RevPAR and TRevPOR, which are provided for the six months ended September 30, 2024 and FY24, FY23 and FY22, respectively).

Other than the number of hospitality assets, the number of keys and the number of food and beverage outlets, all operational data presented in this section excludes data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024 and which is held by our Joint Venture, Kudakurathu Island Resort Private Limited.

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions unless otherwise specified)			
Hospitality Assets				
Number of hospitality assets ⁽¹⁾	11	11	10	10
Number of keys ⁽²⁾	2,036	2,036	1,869	1,869
ARR (Rs.) ⁽³⁾	16,645.18	19,975.99	17,992.55	20,834.14

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions unless otherwise specified)			
Occupancy (%) ⁽⁴⁾	60.68%	59.47%	63.67%	34.82%
RevPAR (Rs.) ⁽⁵⁾	10,099.55	11,880.69	11,456.44	7,255.19
TRevPOR (Rs.) ⁽⁶⁾	30,279.64	35,615.85	31,811.83	37,926.88
Food and beverage outlets ⁽⁷⁾	70	70	61	61
Annuity Assets				
Number of annuity assets ⁽⁸⁾	4	4	4	4
Leasable Area (msf) ⁽⁹⁾	3.40	3.40	3.39	3.38
Committed Occupancy (%) ⁽¹⁰⁾⁽¹¹⁾	95.55%	97.04%	94.02%	94.49%

Notes:

- (1) The hotels held by us, being Anantara, Maldives, Conrad, Maldives, Raaya by Atmosphere, Maldives, JW Marriott, Pune, The Ritz-Carlton, Pune, Marriott Suites, Pune, Courtyard by Marriott, Pune, DoubleTree by Hilton, Pune, Oakwood Residences, Pune, Marriott Aloft ORR, Bengaluru and Marriott Aloft Whitefield, Bengaluru and our joint venture, Kudakurathu Island Resort Private Limited, which owns Raaya by Atmosphere, Maldives.
- (2) Available rooms at our hospitality assets including our joint venture, Kudakurathu Island Resort Private Limited, which owns Raaya by Atmosphere, Maldives.
- (3) Average room rate, being room revenues (plus service charges with respect to our Maldives hospitality assets) during a given period/year divided by total number of room nights sold in that period/year.
- (4) Total room nights sold during a relevant period/year divided by the total available room nights during the same period/year. Set out below are the details of the occupancy rates of each of our completed hospitality assets (excluding Raaya by Atmosphere, Maldives, which only became operational in July 2024) for the relevant periods/years:

Hospitality Asset	Six months ended September 30, 2024	FY24	FY23	FY22
JW Marriott, Pune	53.25%	56.09%	60.03%	23.09%
The Ritz-Carlton, Pune	54.61%	51.73%	47.59%	23.34%
Anantara, Maldives	54.16%	54.03%	67.21%	56.17%
Conrad, Maldives	40.97%	47.74%	42.72%	51.33%
Marriott Suites, Pune	67.00%	67.01%	72.77%	37.77%
DoubleTree by Hilton, Pune	64.96%	64.19%	64.93%	30.02%
Oakwood Residences, Pune	81.96%	83.02%	87.96%	60.97%
Courtyard by Marriott, Pune	72.60%	64.25%	67.90%	31.35%
Marriott Aloft Whitefield, Bengaluru	65.95%	62.07%	73.31%	25.46%
Marriott Aloft ORR, Bengaluru	73.02%	63.11%	69.46%	41.33%

- (5) Revenue per available room, calculated by multiplying ARR charged and Occupancy. RevPAR does not include other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset.
- (6) Total revenue per occupied room, calculated by dividing the revenue from operations for the relevant hospitality asset(s) (plus service charges with respect to our Maldives hospitality assets) by the total number of room nights sold in that period/year. TRevPOR includes other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset.
- (7) Food and beverage outlets at our hotels including our joint venture, Kudakurathu Island Resort Private Limited, which owns Raaya by Atmosphere, Maldives
- (8) The pre-acquisition annuity assets held by us, being ICC Offices, Pune, and ICC Pavilion, Pune (forming part of the ICC Convention Centre) and the post-acquisition annuity assets held by us, being Business Bay, Pune, and Panchshil Tech Park, Pune.
- (9) The total area of an office or retail space that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation.
- (10) The sum of the (a) Completed Area for which lease agreements have been signed with tenants and (b) committed area under letters of intent with tenants, divided by the Completed Area.
- (11) Committed Occupancy means occupied area plus leasable area signed up for lease under a letter of intent/ Agreement to Lease divided by the total leasable area. The following table sets forth details of the overall lease period and outstanding lease period of our annuity assets as of the periods/years indicated.

	As at September 30, 2024	As at March 31, 2024
Overall lease period		
Minimum	9 months	9 months
Maximum	20 years	20 years
Outstanding lease period		
Minimum	1 month	1.5 months
Maximum	12 years and 3 months	12 years and 9 months

Presentation of Restated Financial Information

Our Restated Financial Information comprises the restated summary statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the restated summary statement of profit and loss, the restated summary statement of cashflows, the restated summary statement of changes in equity and the notes forming part of our Restated Financial Information for each of the six months ended September 30, 2024, and FY24, FY23 and FY22.

Summary of Material Accounting Policies

Set out below is a summary of the material accounting policies for our Restated Financial Information.

Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Hotel Operations

Rooms, food, beverage and other allied hotel services including banquet services

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing and mall operations

Maintenance and parking charges

Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Sale of construction material, including fitout sale

Revenue from sale of construction materials is recognized at a point in time when control of the goods have been transferred to the customer. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Variable Consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in *Financial instruments – initial recognition and subsequent measurement* in our Restated Financial Information.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

(iii) Windmill operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses (e.g. water charges).

Fair value measurement

The Group measures financial instruments, such as, investments in mutual funds and derivatives at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in our Restated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value and for non-recurring measurement, such as non-current assets held for sale.

External valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by our management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other fair value related disclosures are given for significant accounting judgements, estimates and assumptions, quantitative disclosures of fair value measurement hierarchy, investment properties and financial instruments (including those carried at amortized cost).

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

Property, plant and equipment and capital work in progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Capital work in progress comprises of cost of property, plant and equipment that are not yet ready for intended use as at balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes to our Restated Financial Information. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Depreciation and amortization

Depreciation on property, plant and equipment and investment properties and amortization on intangible assets is calculated on written down value and straight line method basis, respectively, using the rates arrived at based on the useful lives estimated by our management.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Group, based on technical assessments made by technical experts and management estimates, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement of profit and loss. Our management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful life estimated by our management (years)			Useful lives as per Schedule II (years)
	Commercial office space	Hotel	Mall	
Building	58	30	58	60
Building façade	30	-	30	30
Plant and machinery	20	20	15	15
Electrical installations	20	20	10	10
Furniture and fixtures	15	10	10	10
Computers	6	6	6	3
Office equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10
Marine boat	-	10	-	N.A.

The Group has used the following useful lives to provide amortization on its intangible assets. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Assets	Useful life estimated by our management (years)		
	Commercial office space	Hotel	Mall
Computer software	3-10		3

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and building – 10 to 99 years
- Marine boats – 3 to 5 years

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be

exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Office building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contributions payable to the provident fund. We recognize contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method. The scheme is non-funded.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to our statement of profit and loss in subsequent periods.

Past service costs are recognized in our statement of profit and loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date on which we recognize related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognize the following changes in the net defined benefit obligation under 'employee benefit expenses' in our statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. We recognize the entire change in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

Principal Components of our Restated Summary Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our restated summary statement of profit and loss.

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations primarily comprises revenue from rental income and revenue from contracts with customers.

Revenue from rental income comprises rental from the commercial and retail spaces which we lease to tenants.

Revenue from contracts with customers largely comprise:

- revenue from commercial leasing and mall operations, comprising maintenance and parking charges, other activities incidental to commercial leasing and revenue from sale of construction materials and fitout; and
- revenue from hotel operations, comprising income received from occupied rooms at our hotels and other hotel services (such as banquet income, membership fees and ancillary services such as laundry, spa and wellness centers, transportation hire and hall rental revenue from MICE services) and sale of food and beverages at our hotels (including through food and beverage outlets, banquets and MICE facilities).

Other income. Other income includes interest income on bank deposits, inter-corporate deposits and others, liabilities no longer required to be written back and fair value gain on mutual funds measured at fair value through profit or loss.

Expenses

Expenses include cost of materials consumed, employee benefits expense, other expenses, finance costs and depreciation and amortization expense.

Cost of materials consumed. Costs of materials consumed comprises cost of food and beverages consumed (including groceries and food staples, alcoholic and non-alcoholic beverages, banquet costs, room service and restaurants) at our hotels and cost of construction materials and fitouts.

Employee benefits expenses. Employee benefits expenses comprise salaries, wages and bonus, contribution to the provident fund and other funds, gratuity expenses and staff welfare expenses.

Other expenses. Other expenses primarily comprise expenses for power, fuel and light, repairs and maintenance, advertising and sales promotion expenses, internet, telephone and other operating supplies, travelling and conveyance expenses, management, royalty, incentive and licensing fees (which are payable to our hotel operators), legal and professional fees, rates and taxes, insurance charges, housekeeping charges and miscellaneous expenses.

Finance costs. Finance costs primarily comprise interest expense on bank facilities, inter-corporate deposits, debentures, financial instruments at amortized cost and others. Other borrowing costs primarily relate to bank charges.

Depreciation and amortization expense. Depreciation and amortization expense comprises depreciation of property, plant and equipment and right-of-use assets, depreciation of investment property and amortization of intangible assets.

Tax expense

Tax expense consists of current tax, tax in respect of earlier years and deferred tax.

Results of Operations based on our Restated Financial Information

The following table sets forth certain information with respect to our results of operations for the periods indicated:

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. millions)	% of total income	Amount (in Rs. millions)	% of total income	Amount (in Rs. millions)	% of total income	Amount (in Rs. millions)	% of total income
Income								
Revenue from operations	3,727.78	95.85%	4,779.80	96.62%	4,308.13	97.52%	2,291.70	96.49%
Other income	161.50	4.15%	167.28	3.38%	109.41	2.48%	83.35	3.51%
Total income	3,889.28	100.00%	4,947.08	100.00%	4,417.54	100.00%	2,375.05	100.00%
Expenses								
Cost of materials consumed	265.07	6.82%	322.50	6.52%	330.18	7.47%	156.48	6.59%
Cost of construction material sold	0.13	0.00%	1.77	0.04%	1.42	0.03%	2.19	0.09%
Employee benefits expense	541.87	13.93%	374.46	7.57%	297.93	6.74%	245.07	10.32%
Other expenses	1,278.24	32.87%	1,242.76	25.12%	1,287.09	29.14%	725.34	30.54%
Finance costs	831.12	21.37%	472.22	9.55%	415.87	9.41%	406.08	17.10%
Depreciation and amortization expense	608.06	15.63%	481.49	9.73%	493.16	11.16%	479.63	20.19%

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. millions)	% of total income	Amount (in Rs. millions)	% of total income	Amount (in Rs. millions)	% of total income	Amount (in Rs. millions)	% of total income
Total expenses	3,524.49	90.62%	2,895.20	58.52%	2,825.65	63.96%	2,014.79	84.83%
Restated profit before tax and share of profit/(loss) of joint venture	364.79	9.38%	2,051.88	41.48%	1,591.89	36.04%	360.26	15.17%
Share of loss of joint venture	(93.10)	(2.39%)	-	-	-	-	-	-
Restated profit before tax	271.69	6.99%	2,051.88	41.48%	1,591.89	36.04%	360.26	15.17%
Tax expenses:								
Current tax	351.34	9.03%	386.91	7.82%	279.15	6.32%	117.31	4.94%
Tax in respect of earlier years	11.61	0.30%	1.80	0.04%	0.01	0.00%	0.40	0.02%
Deferred tax	116.36	2.99%	-	-	-	-	(51.76)	(2.18%)
Total tax expenses	479.31	12.32%	388.71	7.86%	279.16	6.32%	65.95	2.78%
Restated profit/(loss) for the period/year	(207.62)	(5.34%)	1,663.17	33.62%	1,312.73	29.72%	294.31	12.39%
Restated Other comprehensive income								
Restated other comprehensive income to be reclassified to profit or loss in subsequent periods:								
Exchange differences on translating the financial statements of a foreign operation	(52.12)	(1.34%)	-	-	-	-	-	-
Restated other comprehensive income not to be reclassified to profit or loss in subsequent periods/years:								
Re-measurement (losses)/gains on defined benefit plans	3.28	0.08%	3.65	0.07%	(0.72)	(0.02%)	2.69	0.11%
Deferred tax effect	(1.24)	(0.03%)	-	-	-	-	-	-(1)
	2.04	0.05%	3.65	0.07%	(0.72)	(0.02%)	2.69	0.11%
Restated total comprehensive income for the period/year, net of tax	(257.70)	(6.63%)	1,666.82	33.69%	1,312.02	29.70%	297.00	12.50%

⁽¹⁾ Re-measurement (losses)/gains on defined benefit plans is disclosed net of taxes for FY22. Deferred tax effect is not disclosed separately for FY22.

Six Months Ended September 30, 2024

Revenue from operations

Our revenue from operations was Rs. 3,727.78 million in the six months ended September 30, 2024, which primarily included:

- (i) revenue from rental income of Rs. 1,384.54 million;
- (ii) revenue from room income of Rs. 1,123.29 million; and
- (iii) revenue from sale of food and beverages of Rs. 866.65 million.

Other income

Our other income was Rs. 161.50 million in the six months ended September 30, 2024, which primarily included interest income on inter corporate deposits and profit on sale of current investments.

Cost of materials consumed

Our cost of materials consumed was Rs. 265.07 million in the six months ended September 30, 2024, which primarily included inventory cost for food and beverages.

Employee benefits expense

Our employee benefits expense was Rs. 541.87 million in the six months ended September 30, 2024, which primarily included annual salaries, wages, bonuses and staff welfare expenses.

Other expenses

Our other expenses was Rs. 1,278.24 million in the six months ended September 30, 2024, which primarily included power, fuel and light expenses, advertising and sales promotion, repairs and maintenance and other hotel services.

Finance costs

Our finance costs was Rs. 831.12 million in the six months ended September 30, 2024, which primarily included interest expense on bank facilities on account of acquisition.

Depreciation and amortization expense

Our depreciation and amortization expense was Rs. 608.06 million in the six months ended September 30, 2024, which primarily included depreciation of property, plant and equipment and right of use assets on account of acquisition.

Share of profit/(loss) of joint venture

Our share of loss of joint venture was Rs. 93.10 million in the six months ended September 30, 2024.

Restated profit before tax

As a result of the foregoing, our restated profit before tax was Rs. 271.69 million in the six months ended September 30, 2024.

Tax expense

Our total tax expenses was Rs. 479.31 million in the six months ended September 30, 2024, which primarily included current tax expense.

Our deferred tax was Rs. 116.36 million in the six months ended September 30, 2024.

Restated loss for the period

As a result of the foregoing, our restated loss for the period was Rs. 207.62 million for the six months ended September 30, 2024.

FY24 compared to FY23

Revenue from operations

Our revenue from operations increased by Rs. 471.67 million or 10.95%, from Rs. 4,308.13 million in FY23 to Rs. 4,779.80 million in FY24, primarily due to:

- (i) an increase in revenue from rental income by Rs. 253.85 million or 14.26% from Rs. 1,779.63 million in FY23 to Rs. 2,033.48 million in FY24, primarily due to contractual rental escalations and new tenants added across ICC Offices, Pune and ICC Pavilion, Pune;
- (ii) an increase in revenue from room income by Rs. 119.47 million or 12.41% from Rs. 962.63 million in FY23 to Rs. 1,082.10 million in FY24, primarily as a result of an increase in ARR from Rs. 10,526.54 in FY23 to Rs. 12,690.40 in FY24 at JW Marriott, Pune; and
- (iii) an increase in revenue from other hotel services including banquet income and membership fees by Rs. 45.93 million or 23.14% from Rs. 198.51 million in FY23 to Rs. 244.44 million in FY24, primarily due to an increase in banquet income as a result of an increase in the number of MICE and social events at JW Marriott, Pune.

Other income

Our other income for FY24 increased by Rs. 57.87 million or 52.89%, from Rs. 109.41 million in FY23 to Rs. 167.28 million in FY24, primarily due to our investment of surplus funds in mutual funds and increase in returns, which led to a fair value gain on mutual funds measured at fair value through profit or loss / an increase in profit on investment and an increase in interest income.

Cost of materials consumed

Our cost of materials consumed decreased marginally by Rs. 7.68 million or 2.33%, from Rs. 330.18 million in FY23 to Rs. 322.50 million in FY24.

Employee benefits expense

Our employee benefits expense increased by Rs. 76.53 million or 25.69%, from Rs. 297.93 million in FY23 to Rs. 374.46 million in FY24, primarily due to an increase in the number of permanent employees and increases in annual salaries, wages, bonuses and staff welfare expenses.

Other expenses

Our other expenses decreased by Rs. 44.33 million or 3.44%, from Rs. 1,287.09 million in FY23 to Rs. 1,242.76 million in FY24, primarily due to a decrease in repairs and maintenance expense, partially offset by increases in royalty fees and management fees on account of an increase in revenue from room income and other hotel services.

Finance costs

Our finance costs increased by Rs. 56.35 million or 13.55%, from Rs. 415.87 million in FY23 to Rs. 472.22 million in FY24, primarily due to an increase in interest rates on bank facilities in line with a general increase in interest rates during FY24.

Depreciation and amortization expense

Our depreciation and amortization expense decreased marginally by Rs. 11.67 million or 2.37%, from Rs. 493.16 million in FY23 to Rs. 481.49 million in FY24.

Restated profit before tax

As a result of the foregoing, our restated profit before tax increased by Rs. 459.99 million or 28.90%, from Rs. 1,591.89 million in FY23 to Rs. 2,051.88 million in FY24.

Tax expense

Our total tax expenses increased by Rs. 109.55 million or 39.24%, from Rs. 279.16 million in FY23 to Rs. 388.71 million in FY24, primarily due to an increase in current tax on account of an increase in profit before tax.

Our deferred tax was nil in FY23 and FY24.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by Rs. 350.44 million or 26.70%, from Rs. 1,312.73 million in FY23 to Rs. 1,663.17 million in FY24.

FY23 compared to FY22

Revenue from operations

Our revenue from operations increased by Rs. 2,016.43 million or 87.99%, from Rs. 2,291.70 million in FY22 to Rs. 4,308.13 million in FY23, primarily due to:

- (i) an increase in revenue from rental income by Rs. 601.45 million or 51.05% from Rs. 1,178.18 million in FY22 to Rs. 1,779.63 million in FY23, primarily due to contractual rental escalations during FY23, the discontinuation of COVID-19 related rental abatements that we previously granted to tenants at ICC Pavilion, Pune and new tenants added across ICC Offices, Pune and ICC Pavilion, Pune;
- (ii) an increase in revenue from room income by Rs. 662.42 million or 220.65% from Rs. 300.21 million in FY22 to Rs. 962.63 million in FY23, primarily as a result of an increase in Occupancy and an increase in ARR from Rs. 8,549.24 in FY22 to Rs. 10,526.54 in FY23 due to increased travel demand as a result of the easing of restrictions relating to the COVID-19 pandemic;
- (iii) an increase in revenue from other hotel services including banquet income and membership fees by Rs. 121.42 million or 157.50% from Rs. 77.09 million in FY22 to Rs. 198.51 million in FY23, primarily due to an increase in banquet income as a result of an increase in the number of MICE and social events, following the easing of restrictions relating to the COVID-19 pandemic; and
- (iv) an increase in revenue from the sale of food and beverages by Rs. 562.86 million or 105.42% from Rs. 533.92 million in FY22 to Rs. 1,096.78 million in FY23 primarily due an increase in the number of customers due to our revamped food and beverage offerings at JW Marriott, Pune and the easing of restrictions relating to the COVID-19 pandemic.

Other income

Our other income for FY23 increased by Rs. 26.06 million or 31.27%, from Rs. 83.35 million in FY22 to Rs. 109.41 million in FY23, primarily due to the sale of the duty credit scrips under our Service Exports from India Scheme and our investment of surplus funds in mutual funds which led to an increase in the profit on the sale of a current investment and an increase in interest income.

Cost of materials consumed

Our cost of materials consumed increased by Rs. 173.70 million or 111.00%, from Rs. 156.48 million in FY22 to Rs. 330.18 million in FY23, due to an increase in the amount of food and beverages consumed, in line with the increase in revenue from the sale of food and beverages.

Employee benefits expense

Our employee benefits expense increased by Rs. 52.86 million or 21.57%, from Rs. 245.07 million in FY22 to Rs. 297.93 million in FY23, primarily due to an increase in the number of permanent employees and increases in annual salaries, wages and bonuses and staff welfare expenses.

Other expenses

Our other expenses increased by Rs. 561.75 million or 77.45%, from Rs. 725.34 million in FY22 to Rs. 1,287.09 million in FY23, primarily due to increases in advertising and sales promotion, repair and maintenance for our buildings and power, fuel and light, in line with an increase in our revenue from operations following increased travel demand and economic activity as a result of the easing of restrictions relating to the COVID-19 pandemic.

Finance costs

Our finance costs increased marginally by Rs. 9.79 million or 2.41%, from Rs. 406.08 million in FY22 to Rs. 415.87 million in FY23.

Depreciation and amortization expense

Our depreciation and amortization expense increased marginally by Rs. 13.53 million or 2.82%, from Rs. 479.63 million in FY22 to Rs. 493.16 million in FY23.

Restated profit before tax

As a result of the foregoing, our restated profit before tax increased by Rs. 1,231.63 million or 341.87%, from Rs. 360.26 million in FY22 to Rs. 1,591.89 million in FY23.

Tax expense

Our total tax expenses increased by Rs. 213.21 million or 323.29%, from Rs. 65.95 million in FY22 to Rs. 279.16 million in FY23, primarily due to an increase in current tax on account of an increase in profit before tax, partially offset by deferred tax liabilities as a result of our utilization of minimum alternate tax credit and income exempt from taxes (net of expenses) in prior taxable periods.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by Rs. 1,018.42 million or 346.04%, from Rs. 294.31 million in FY22 to Rs. 1,312.73 million in FY23.

Liquidity and Capital Resources

Our primary liquidity requirements have been for working capital and investments in our business such as capital expenditures to acquire, develop, expand and upgrade our portfolio of hospitality assets and annuity assets. In recent periods, we have met these requirements through our cash flows from operations, as well as term loans and unsecured loans from financial institutions and our Promoters. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition, and results of operations could be adversely affected. See “*Risk Factors — Internal Risk Factors — We may not be able to successfully meet working capital or capital expenditure requirements due to the unavailability of funding on acceptable terms*” on page 75.

As at September 30, 2024, we had cash and cash equivalents of Rs. 1,718.18 million. We believe that we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We plan to continue assessing our liquidity requirements in light of our business growth and market developments and to manage our liquidity through various internal and external sources.

Restated Cash Flows

The following table sets forth our restated cash flows for the periods/years indicated.

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions)			
Net cash flow generated from operating activities	1,308.66	2,650.59	2,152.22	1,288.90
Net cash flow generated from/(used in) investing activities	(19,609.32)	(1,981.23)	108.00	(408.09)
Net cash flow generated from/(used in) financing activities	16,512.20	(570.50)	(2,194.47)	(833.64)
Net increase/(decrease) in cash and cash equivalents	(1,788.46)	98.86	65.74	47.17
Cash and cash equivalents at the beginning of the period/year	324.25	225.39	159.65	112.48
Addition on account of acquisitions	3,186.88	-	-	-
Impact of translation of foreign operations	(4.49)	-	-	-
Cash and cash equivalents at the end of the period/year	1,718.18	324.25	225.39	159.65

Cash Flow from Operating Activities

Six Months Ended September 30, 2024

Net cash flow generated from operating activities for the six months ended September 30, 2024 was Rs. 1,308.66 million.

Our restated profit before tax was Rs. 271.69 million, which was adjusted for non-cash items and items relating to financing and investing activities, by a net amount of Rs. 1,466.23 million, primarily for the following:

- depreciation and amortization amounting to Rs. 608.06 million;
- finance costs amounting to Rs. 831.12 million; and
- interest income amounting to Rs. 70.16 million.

There were also changes in working capital primarily comprising the following:

- an increase in other non-current assets amounting to Rs. 7.26 million;
- a decrease in trade receivables amounting to Rs. 7.84 million;
- a decrease in trade payables amounting to Rs. 291.03 million;
- an increase in other non-current financial liabilities amounting to Rs. 64.06 million;
- an increase in other current financial liabilities amounting to Rs. 121.33 million;
- an increase in other current liabilities amounting to Rs. 53.83 million; and

In addition, we paid direct taxes (net of refunds) of Rs. 273.08 million.

FY24

Net cash flow generated from operating activities for FY24 was Rs. 2,650.59 million.

Our restated profit before tax was Rs. 2,051.88 million, which was adjusted for non-cash items and items relating to financing and investing activities, by a net amount of Rs. 822.75 million, primarily for the following:

- depreciation and amortization amounting to Rs. 481.49 million;
- finance costs amounting to Rs. 472.22 million;
- interest income amounting to Rs. 75.60 million; and
- fair value gain on mutual funds measured at fair value through profit or loss amounting to Rs. 50.45 million.

There were also changes in working capital primarily comprising the following:

- an increase in other non-current assets amounting to Rs. 47.74 million;
- a decrease in trade receivables amounting to Rs. 54.88 million;
- an increase in trade payables amounting to Rs. 36.65 million;
- an increase in other non-current financial liabilities amounting to Rs. 17.36 million;

- an increase in other current financial liabilities amounting to Rs. 53.63 million;
- an increase in other current liabilities amounting to Rs. 38.43 million;
- an increase in other non-current liabilities amounting to Rs. 2.34 million; and
- an increase in other current liabilities amounting to Rs. 38.43 million.

In addition, we paid direct taxes (net of refunds) of Rs. 355.85 million.

FY23

Net cash flow generated from operating activities for FY23 was Rs. 2,152.22 million.

Our restated profit before tax was Rs. 1,591.89 million, which was adjusted for non-cash items and items relating to financing and investing activities, by a net amount of Rs. 861.50 million, primarily for the following:

- depreciation and amortization amounting to Rs. 493.16 million;
- finance costs amounting to Rs. 415.87 million; and
- interest income amounting to Rs. 43.04 million.

There were also changes in working capital primarily comprising the following:

- an increase in other non-current assets amounting to Rs. 32.69 million;
- an increase in trade receivables amounting to Rs. 44.60 million;
- a decrease in trade payables amounting to Rs. 102.57 million;
- an increase in non-current financial liabilities amounting to Rs. 109.33 million;
- a decrease in other current financial liabilities amounting to Rs. 28.89 million; and
- a decrease in other current liabilities amounting to Rs. 20.77 million.

In addition, we paid direct taxes (net of refunds) of Rs. 195.74 million.

FY22

Net cash flow generated from operating activities for FY22 was Rs. 1,288.90 million.

Our restated profit before tax was Rs. 360.26 million, which was adjusted for non-cash items and items relating to financing and investing activities, by a net amount of Rs. 861.21 million, primarily for the following:

- depreciation and amortization amounting to Rs. 479.63 million;
- finance costs amounting to Rs. 406.08 million; and
- interest income amounting to Rs. 33.73 million.

There were also changes in working capital primarily comprising the following:

- an increase in other non-current financial assets amounting to Rs. 44.08 million;
- an increase in other current assets amounting to Rs. 41.75 million;
- an increase in trade payables amounting to Rs. 130.49 million;
- an increase in other non-current financial liabilities amounting to Rs. 120.46 million; and
- an increase in other non-current liabilities amounting to Rs. 33.70 million;
- a decrease in other current financial liabilities amounting to Rs. 40.29 million; and
- an increase in other current liabilities amounting to Rs. 34.00 million.

In addition, we paid direct taxes (net of refunds) of Rs. 131.98 million.

Cash Flow from Investing Activities

Six Months Ended September 30, 2024

Our net cash flow used in investing activities in the six months ended September 30, 2024 was Rs. 19,609.32 million, primarily due to the following:

- consideration paid for acquisition of businesses amounting to Rs. 17,488.23 million; and
- investment in joint venture amounting to Rs. 3,200.00 million.

FY24

Our net cash flow used in investing activities in FY24 was Rs. 1,981.23 million, primarily due to the following:

- investment in units of mutual funds amounting to Rs. 2,270.38 million;
- proceeds from sale of mutual funds amounting to Rs. 1,229.35 million;
- proceeds from repayment of inter-corporate deposits amounting to Rs. 240.00 million; and
- loans given in the form of inter-corporate deposits given amounting to Rs. 950.00 million.

FY23

Our net cash flow generated from investing activities in FY23 was Rs. 108.00 million, primarily due to the following:

- investment in units of mutual funds amounting to Rs. 2,082.00 million;
- proceeds from sale of mutual funds amounting to Rs. 1,710.70 million;
- proceeds received from maturity of fixed deposit amounting to Rs. 641.40 million;
- proceeds from repayment of inter-corporate deposits amounting to Rs. 690.00 million; and
- loans given in the form of inter-corporate deposits given amounting to Rs. 690.00 million.

FY22

Our net cash flow used in investing activities in FY22 was Rs. 408.09 million, primarily due to the following:

- investment in units of mutual funds amounting to Rs. 771.50 million;
- proceeds from sale of mutual funds amounting to Rs. 775.34 million; and
- investment in fixed deposits amounting to Rs. 266.22 million.

Cash Flow from Financing Activities

Six Months Ended September 30, 2024

Our net cash flow from financing activities in the six months ended September 30, 2024 was Rs. 16,512.20 million, primarily due to the following:

- proceeds from issue of shares amounting to Rs. 26,200.24 million; and
- proceeds from long-term borrowings amounting to Rs. 15,370.38 million; and
- repayment of loans obtained by subsidiaries from previous owners amounting to Rs. 16,335.88 million; and
- repayment of long-term borrowings amounting to Rs. 7,325.07 million.

FY24

Our net cash flow used in financing activities in FY24 was Rs. 570.50 million, primarily due to the following:

- repayment of long-term borrowings amounting to Rs. 129.00 million; and

- interest paid amounting to Rs. 385.91 million.

FY23

Our net cash flow used in financing activities in FY23 was Rs. 2,194.47 million, primarily due to the following:

- buy back of equity share capital amounting to Rs. 680.50 million;
- proceeds from long-term borrowings amounting to Rs. 4,300.00 million;
- repayment of long-term borrowings amounting to Rs. 4,061.40 million;
- dividend paid amounting to Rs. 967.01 million; and
- interest paid amounting to Rs. 592.32 million.

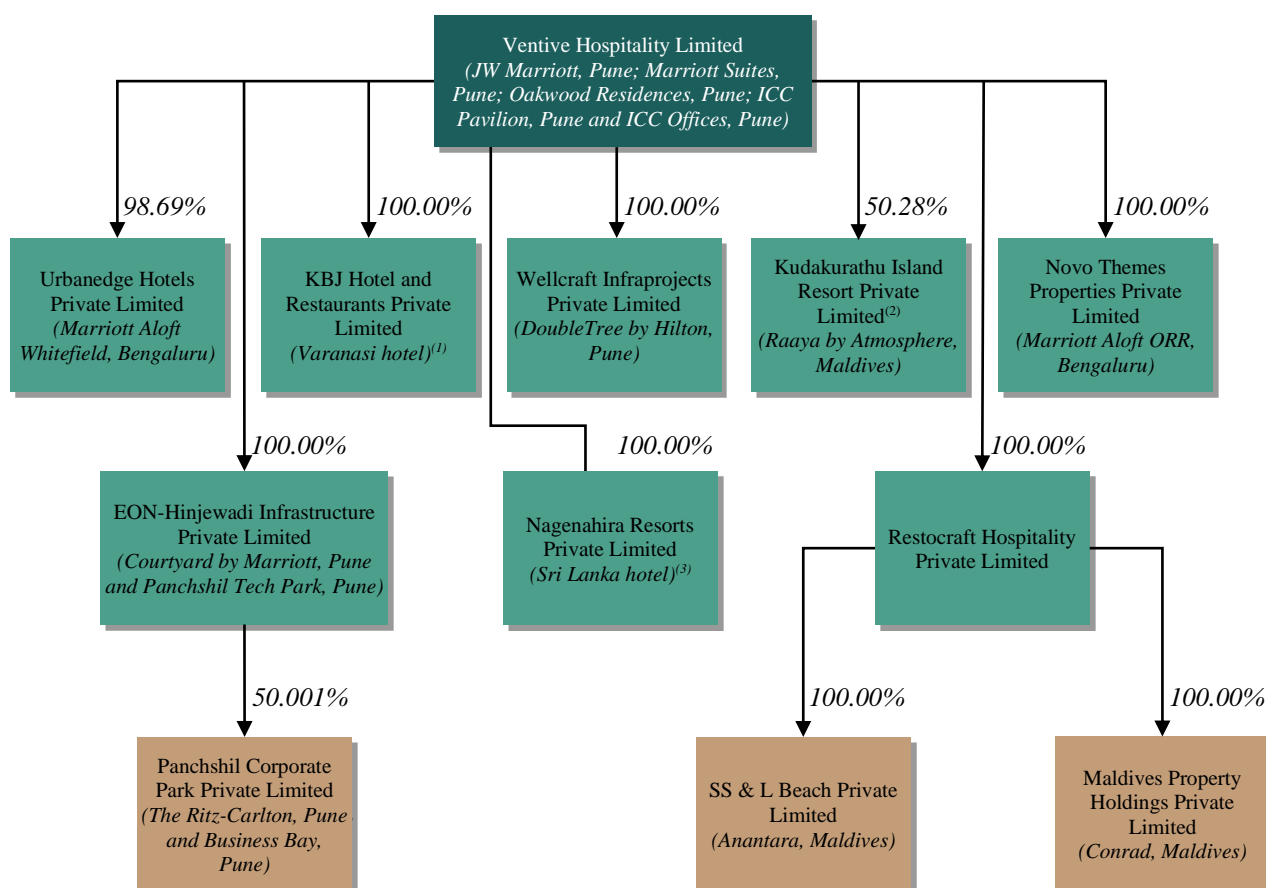
FY22

Our net cash flow used in financing activities in FY22 was Rs. 833.64 million, primarily due to the following:

- repayment of long-term borrowings amounting to Rs. 393.29 million; and
- interest paid amounting to Rs. 411.16 million.

Pro Forma Financial Information

Set out below is a snapshot of our corporate structure (after reflecting the Acquisition Transactions) as at the date of this Red Herring Prospectus:



Notes:

(1) Under a non-binding MOU with Marriott (for a potential Marriott brand).

(2) Our Company has acquired 50.28% of the equity shares of Kudakurathu Island Resort Private Limited and while it is a subsidiary of our Company for the purposes of the Companies Act, 2013, it has been categorized as a Joint Venture in our Restated Financial Information and Pro Forma Financial Information and accounted for under the equity method in accordance with Ind As 28 as 'Investment in Associates and Joint Ventures'. Given that under the Kudakurathu Island Resort Private Limited Investment Agreement, our Company has joint control over Kudakurathu Island Resort Private Limited, irrespective of the shareholding pattern, it has been accounted for as a Joint Venture in our Restated Financial Information and Pro Forma Financial Information.

(3) Under a non-binding MOU with Marriott (for a potential Ritz-Carlton Reserve brand).

See “Risk Factors – Internal Risk Factors – Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations” on page 45.

Basis of Preparation of our Pro Forma Financial Information

The Pro Forma Financial Information for the period ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been voluntarily prepared by the Company considering that the Acquisition Transactions are significant for the purpose of the business. Considering the financial information of the Acquired Enterprises, Acquired JV and Hotel Business for the period April 1, 2024 till the acquisition dates of respective Acquired Enterprises, Acquired JV and Hotel Business, April 1, 2023 till March 31, 2024, April 1, 2022 to March 31, 2023 and for the period April 1, 2021 to March 31, 2022 is material, the Company, as advised by Book Running Lead Managers and based on their discussion, included such information in the Pro Forma Financial Information, although the same is not required to be mandatorily included as per SEBI ICDR Regulations. Further, the Company has additionally included unaudited pro forma cash flow statements in the Pro Forma Financial Information in compliance with SEBI letter of observations dated November 28, 2024.

The Pro Forma Financial Information has been prepared specifically for inclusion in this Red Herring Prospectus.

The Pro Forma Financial Information has been prepared by the Company to illustrate the impact of acquisition of the Acquired Enterprises, the Acquired JV and the Hotel Business as if the acquisition of the Acquired Enterprises, the Acquired JV and the Hotel Business had taken place:

- on March 31, 2024, March 31, 2023 and March 31, 2022 respectively for the purpose of the unaudited pro forma balance sheet; and
- on April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 respectively for the purpose of the unaudited pro forma statement of profit and loss and unaudited pro forma cashflow statement.

The Pro Forma Financial Information is derived from:

- (i) restated consolidated summary statements of the Company, its subsidiaries and joint venture for September 30, 2024 and restated standalone summary statements of the Company for March 31, 2024, March 31, 2023 and March 31, 2022;
- (ii) audited special purpose standalone interim condensed financial statements of Eon-Hinjewadi Infrastructure Private Limited for FY24, FY23 and FY22;
- (iii) audited special purpose carve-out financial statements of Hotel Business of Panchshil Corporate Park Private Limited for July 31, 2024, audited special purpose interim condensed financial statements of Panchshil Corporate Park Private Limited for August 11, 2024 and audited financial statements of Panchshil Corporate Park Private Limited for FY24, FY23 and FY22;
- (iv) audited special purpose interim Ind AS carve-out financial statements of Panchshil Infrastructure Holdings Private Limited for August 30, 2024 and audited special purpose Ind AS carve out financial statements of Hotel Business of Panchshil Infrastructure Holdings Private Limited for FY24, FY23 and FY22;
- (v) audited special purpose Ind AS carve out financial statements of the Hotel Business of Panchshil Hotels Private Limited for FY24, FY23 and FY22;
- (vi) audited special purpose Ind AS financial statements of KBJ Hotel & Restaurants Private Limited for July 31, 2024 and audited special purpose Ind AS financial statements of KBJ Hotel & Restaurants Private Limited for FY24, FY23 and FY22;
- (vii) audited special purpose financial statements of UrbanEdge Hotels Private Limited for July 31, 2024 and audited special purpose Ind AS carve out financial statements of UrbanEdge Hotels Private Limited for FY24, FY23 and FY22;
- (viii) audited special purpose carve out financial statements of Cessna Garden Developers Private Limited for August 12, 2024 and audited special purpose carve out financial statements of Cessna Garden Developers Private Limited for FY24, FY23 and FY22;
- (ix) audited special purpose financial statements of SS & L Beach Private Limited for August 18, 2024 and audited special purpose financial statements of SS & L Beach Private Limited for FY24, FY23 and FY22;
- (x) audited special purpose financial statements of Maldives Property Holdings Private Limited for August 18, 2024 and audited special purpose financial statements of Maldives Property Holdings Private Limited for FY24, FY23 and FY22;

- (xi) audited special purpose financial statements of Kudakurathu Island Resort Private Limited for August 11, 2024 and audited special purpose financial statements of Kudakurathu Island Resort Private Limited for FY24, FY23 and FY22; and
- (xii) audited financial statements of Wellcraft Infraprojects Private Limited for FY24, audited special purpose interim financial statements of Wellcraft Infraprojects Private Limited for August 30, 2024, audited special purpose financial statements of Restocraft Hospitality Private Limited for FY24 and audited special purpose financial statements of Novo Themes Properties Private Limited for FY24.

adjusted for intercompany eliminations, uniformity of accounting policies and acquisition adjustments for subsequent acquisition mentioned above, as if the acquisition of the Acquired Enterprises, the Acquired JV and the Hotel Business had occurred on March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of the unaudited pro forma balance sheet.

Further, the unaudited pro forma statement of profit and loss and the unaudited pro forma statement of cashflows for the six month period ended September 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been illustrated to reflect the Acquired Enterprises, Acquired JV and Hotel Business as if the transaction related to acquisition to obtain control over Acquired Enterprises, Acquired JV and Hotel Business occurred on and from April 1, 2024, April 1, 2023, April 1, 2022 and April 1, 2021 respectively.

The Pro Forma Financial Information is presented in Indian Rupees which is also the Company's functional currency. All values are rounded to the nearest million except when otherwise stated.

The assumptions and estimates underlying the adjustments to the Pro Forma Financial Information are described in the notes to the Pro Forma Financial Information which should be read together with the unaudited pro forma statement of profit and loss, unaudited pro forma balance sheet and unaudited pro forma statement of cashflows..

The Pro Forma Financial Information has been prepared using uniform accounting policies for the like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing Pro Forma Financial Information to ensure uniformity of the Acquired Enterprises, the Acquired JV and Hotel Business' accounting policies with the Company's accounting policies.

The Pro Forma Financial Information should be read together with the Restated Financial Information and the audited financial statements of the Acquired Enterprises, the Acquired JV and the Hotel Business.

The business combination of Panchshil Corporate Park Private Limited, Restocraft Hospitality Private Limited, Novo Themes Properties Private Limited and Wellcraft Infraprojects Private Limited has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, the Company has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognized the difference between purchase consideration and net assets as goodwill in the unaudited pro forma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022.

The business combination of Eon-Hinjewadi Infrastructure Private Limited, hotel business of Panchshil Infrastructure Holdings Private Limited, KBJ Hotel & Restaurants Private Limited and UrbanEdge Hotels Private Limited has been accounted for under the business combination under common control in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. Accordingly, the Company has accounted all the assets acquired and liabilities assumed at their carrying amounts and recognized the difference between purchase consideration and net assets as retained earnings in the unaudited pro forma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022.

The acquisition of 50.28% equity of Kudakurathu Island Resort Private Limited by the Company has been accounted for under the equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. Accordingly, the Company has accounted for the investment at the transaction value.

The Pro Forma Financial Information was approved by the Board of Directors of the Company on December 3, 2024.

Because of their nature, the Pro Forma Financial Information addresses a hypothetical situation and therefore, do not represent Company's factual financial position or results. Accordingly, the Pro Forma Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet and consolidated statement of profit and loss may differ significantly from the pro forma amounts reflected herein due to variety of factors.

The pro forma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Pro Forma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction.

Accordingly, the degree of reliance placed by anyone on such Pro Forma Financial Information should be limited. In addition, the rules and regulations related to the preparation of Pro Forma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these Pro Forma Financial Information.

The Restated Financial Information has been adjusted in the Pro Forma Financial Information to give effect to the pro forma events that are (1) directly attributable to such acquisitions and (2) factually supportable.

The Pro Forma Financial Information has been prepared taking into consideration:

- (i) restated consolidated summary statements of the Company, its subsidiaries and joint venture for September 30, 2024 and restated standalone summary statements of the Company for March 31, 2024, March 31, 2023 and March 31, 2022;
- (ii) audited special purpose standalone interim condensed financial statements of Eon-Hinjewadi Infrastructure Private Limited for July 31, 2024 and audited standalone financial statements of Eon-Hinjewadi Infrastructure Private Limited for FY24, FY23 and FY22;
- (iii) audited special purpose interim condensed financial statements of Panchshil Corporate Park Private Limited for August 11, 2024 and audited financial statements of Panchshil Corporate Park Private Limited for FY24, FY23 and FY22;
- (iv) audited special purpose interim condensed financial statements of Hotel Business of Panchshil Infrastructure Holdings Private Limited for audited special purpose carve out financial statements of the Hotel Business of Panchshil Infrastructure Holdings Private Limited for FY24 and FY23 and audited special purpose carve-out financial statements of Panchshil Infrastructure Holdings Private Limited for FY22;
- (v) audited special purpose interim Ind AS carve out financial statements of Panchshil Hotels Private Limited for August 30, 2024 and audited special purpose Ind AS carve out financial statements of Hotel Business of Panchshil Hotels Private Limited for FY24, FY23 and FY22;
- (vi) audited special purpose interim financial statements of KBJ Hotel & Restaurants Private Limited for July 31, 2024 and audited special purpose Ind AS financial statements of KBJ Hotel & Restaurants Private Limited for FY24, FY23 and FY22;
- (vii) audited special purpose financial statements of UrbanEdge Hotels Private Limited for July 31, 2024 and audited special purpose Ind AS carve out financial statements of UrbanEdge Hotels Private Limited for FY24, FY23 and FY22;
- (viii) audited special purpose interim carve out financial statements of Cessna Garden Developers Private Limited for August 12, 2024 and audited special purpose carve out financial statements of Cessna Garden Developers Private Limited for FY24, FY23 and FY22;
- (ix) audited special purpose financial statements of SS & L Beach Private Limited for August 18, 2024, FY24, FY23 and FY22;
- (x) audited special purpose financial statements of Maldives Property Holdings Private Limited for August 18, 2024, FY24, FY23 and FY22;
- (xi) audited special purpose financial statements of Kudakurathu Island Resort Private Limited for August 11, 2024, FY24, FY23 and FY22;
- (xii) audited financial statements of Wellcraft Infraprojects Private Limited for FY24, audited special purpose interim financial statements of Wellcraft Infraprojects Private Limited for August 30, 2024, audited special purpose interim financial statements of Restocraft Hospitality Private Limited for FY24, audited interim special purpose financial statements of Novo Themes Properties Private Limited for August 6, 2024 and audited special purpose financial statements of Novo Themes Properties Private Limited for FY24;
- (xiii) inter-company eliminations between the Company and the Acquired Enterprises, Acquired JV and Hotel Business, if any, for the period ended September 30, 2024 and as at and for FY24, FY23 and FY22;
- (xiv) adjustments to recognize the impact of allocation of purchase consideration paid/payable by the Company;
- (xv) conversion of special purpose financial statements of Kudakurathu Island Resort Private Limited, SS & L Beach Private Limited and Maldives Property Holdings Private Limited which are located outside India and accounted under International Financial Reporting Standards to accounting principles generally accepted in India;
- (xvi) conversion of special purpose financial statements of Kudakurathu Island Resort Private Limited, SS & L Beach Private Limited and Maldives Property Holdings Private Limited from their functional currency (USD) to INR, the functional currency for the Company.

Results of Operations based on our Pro Forma Financial Information

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. millions)	% of pro forma total income	Amount (in Rs. millions)	% of pro forma total income	Amount (in Rs. millions)	% of pro forma total income	Amount (in Rs. millions)	% of pro forma total income
Pro forma income								
Pro forma revenue from operations	8,464.41	96.64%	18,420.66	96.58%	16,993.74	96.44%	11,625.70	97.07%
Pro forma other income	294.63	3.36%	653.12	3.42%	628.13	3.56%	350.39	2.93%
Pro forma total income	8,759.04	100.00%	19,073.78	100.00%	17,621.87	100.00%	11,976.09	100.00%
Pro forma expenses								
Pro forma cost of raw material and components consumed	719.98	8.22%	1,579.17	8.28%	1,516.87	8.61%	1,195.51	9.98%
Pro forma cost of construction material sold	0.23	0.00%	1.77	0.01%	1.42	0.01%	2.19	0.02%
Pro forma employee benefits expense	1,461.24	16.68%	2,728.95	14.31%	2,473.94	14.04%	2,078.23	17.35%
Pro forma other expenses	2,938.71	33.55%	6,066.14	31.80%	5,918.43	33.59%	3,775.82	31.53%
Pro forma finance costs	2,277.11	26.00%	4,284.86	22.46%	3,371.29	19.13%	2,857.37	23.86%
Pro forma depreciation and amortization expense	1,681.74	19.20%	3,540.71	18.56%	3,458.28	19.62%	3,459.83	28.89%
Pro forma total expenses	9,079.01	103.65%	18,201.60	95.43%	16,740.23	95.00%	13,368.95	111.63%
Pro forma profit/(loss) before tax and share of profit/(loss) of joint venture	(319.97)	(3.65%)	872.18	4.57%	881.64	5.00%	(1,392.86)	(11.63%)
Pro forma share of profit/(loss) of joint venture	(369.03)	(4.21%)	(703.28)	(3.69%)	(31.68)	(0.18%)	(21.06)	(0.18%)
Pro forma profit/(loss) before tax	(689.00)	(7.87%)	168.90	0.89%	849.96	4.82%	(1,413.92)	(11.81%)
Pro forma tax expenses								
Pro forma current tax	562.88	6.43%	997.14	5.23%	731.73	4.15%	304.19	2.54%
Pro forma tax in respect of earlier periods	(43.54)	(0.50%)	7.89	0.04%	7.46	0.04%	8.50	0.07%
Pro forma deferred tax	169.94	1.94%	(168.67)	(0.88%)	(45.98)	(0.26%)	(264.64)	(2.21%)
Pro forma total tax expenses	689.28	7.87%	836.36	4.38%	693.21	3.93%	48.05	0.40%
Pro forma profit/(loss) for the period	(1,378.28)	(15.74%)	(667.46)	(3.50%)	156.75	0.89%	(1,461.97)	(12.21%)
Pro forma other comprehensive income								
Restated other comprehensive income to be reclassified to profit or loss in subsequent periods:								
Exchange differences on translating the financial statements of a foreign operation	(52.12)	(0.60%)	-	-	-	-	-	-
Restated other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	(52.12)	(0.60%)	5.48	0.03%	(1.12)	(0.01%)	7.08	0.06%
Pro forma other comprehensive income not to be reclassified to profit or loss in subsequent periods:								

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. millions)	% of pro forma total income	Amount (in Rs. millions)	% of pro forma total income	Amount (in Rs. millions)	% of pro forma total income	Amount (in Rs. millions)	% of pro forma total income
Pro forma re-measurement (losses)/gains on defined benefit plans	4.18	0.05%	6.56	0.03%	-0.94	-0.01%	7.92	0.07%
Pro forma deferred tax effect	(1.48)	(0.02%)	(1.08)	(0.01%)	(0.18)	(0.00%)	(0.84)	(0.01%)
Pro forma net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	2.70	0.03%	5.48	0.03%	(1.12)	(0.01%)	7.08	0.06%
Pro forma total comprehensive income for the period, net of tax	(1,427.70)	(16.30%)	(661.98)	(3.47%)	155.63	0.88%	(1,454.89)	(12.15%)

Six Months Ended September 30, 2024

Pro forma revenue from operations

Our pro forma revenue from operations was Rs. 8,464.41 million in the six months ended September 30, 2024, which primarily included:

- pro forma revenue from rental income of Rs. 2,309.70 million;
- pro forma revenue from room income of Rs. 3,300.31 million; and
- pro forma revenue from sale of food and beverages of Rs. 2,094.59 million.

We set forth below the revenue from operations for our key hospitality assets and annuity assets:

SS & L Beach Private Limited (Anantara, Maldives)

Revenue from hotel operations for Anantara, Maldives was Rs. 1,613.77 million in the six months ended September 30, 2024, which primarily included:

- revenue from room income of Rs. 867.97 million; and
- revenue from sale of food and beverages of Rs. 559.46 million.

Maldives Property Holdings Private Limited (Conrad, Maldives)

Revenue from hotel operations for Conrad, Maldives was Rs. 1,192.15 million in the six months ended September 30, 2024, which primarily included:

- revenue from room income of Rs. 634.60 million; and
- revenue from sale of food and beverages of Rs. 425.87 million.

The Company (JW Marriott, Pune)

Revenue from hotel operations for JW Marriott, Pune was Rs. 1,123.15 million in the six months ended September 30, 2024, which primarily included:

- revenue from room income of Rs. 510.13 million; and
- revenue from sale of food and beverages of Rs. 507.21 million.

Panchshil Corporate Park Private Limited (The Ritz-Carlton, Pune)

Revenue from hotel operations for The Ritz-Carlton, Pune was Rs. 698.27 million in the six months ended September 30, 2024, which primarily included:

- revenue from room income of Rs. 319.69 million; and

- revenue from sale of food and beverages of Rs. 318.68 million.

Annuity Assets

Revenue from operations from our annuity assets was Rs. 2,454.51 million in the six months ended September 30, 2024, which primarily included revenue from rental income of Rs. 2,309.70 million.

Pro forma other income

Our pro forma other income was Rs. 294.63 million in the six months ended September 30, 2024, which primarily included interest on inter corporate deposits, export incentives and profits on sale of current investment.

Pro forma cost of raw material and components consumed

Our pro forma cost of raw material and components consumed was Rs. 719.98 million in the six months ended September 30, 2024, which primarily included inventory cost for food and beverages.

Pro forma employee benefits expense

Our pro forma employee benefits expense was Rs. 1,461.24 million in the six months ended September 30, 2024, which primarily included annual salaries, wages, bonuses and staff welfare expenses.

Pro forma other expenses

Our pro forma other expenses was Rs. 2,938.71 million in the six months ended September 30, 2024, which primarily included power, fuel and light expenses, advertising and sales promotion, repairs and maintenance and other hotel services.

Pro forma finance costs

Our pro forma finance costs was Rs. 2,277.11 million in the six months ended September 30, 2024, which primarily included interest expense on bank facilities.

Pro forma depreciation and amortization expense

Our pro forma depreciation and amortization expense was Rs. 1,681.74 million in the six months ended September 30, 2024, which primarily included depreciation of property, plant and equipment and right of use assets.

Pro forma share of profit/(loss) of joint venture

Our pro forma share of loss of joint venture was Rs. 369.03 million in the six months ended September 30, 2024.

Pro forma profit/(loss) before tax

As a result of the foregoing, our pro forma loss before tax was Rs. 689.00 million in the six months ended September 30, 2024.

Pro forma tax expenses

Our pro forma total tax expenses was Rs. 689.28 million in the six months ended September 30, 2024, which primarily included current tax expense.

Pro forma profit/(loss) for the period

As a result of the foregoing, our pro forma loss for the period was Rs. 1,378.28 million in the six months ended September 30, 2024.

FY24 compared to FY23

Pro forma revenue from operations

Our pro forma revenue from operations increased by Rs. 1,426.92 million or 8.40%, from Rs. 16,993.74 million in FY23 to Rs. 18,420.66 million in FY24, primarily due to:

- an increase in pro forma revenue from rental income by Rs. 463.04 million or 11.86%, from Rs. 3,903.07 million in FY23 to Rs. 4,366.11 million in FY24;
- an increase in pro forma revenue from room income by Rs. 482.17 million or 6.69%, from Rs. 7,207.34 million in FY23 to Rs. 7,689.51 million in FY24; and
- an increase in pro forma revenue from sale of food and beverages by Rs. 360.80 million or 8.10%, from Rs. 4,454.28 million in FY23 to Rs. 4,815.08 million in FY24.

We set forth below the revenue from operations for our key hospitality assets and annuity assets:

SS & L Beach Private Limited (Anantara, Maldives)

Revenue from hotel operations for Anantara, Maldives increased by Rs. 131.02 million or 3.49%, from Rs. 3,751.45 million in FY23 to Rs. 3,882.47 million in FY24, primarily due to (a) an increase in revenue from room income driven by an increase in room nights sold and (b) an increase in revenue from the sale of food and beverages, driven by an increase in average revenue per customer at our food and beverage outlets.

Maldives Property Holdings Private Limited (Conrad, Maldives)

Revenue from hotel operations for Conrad, Maldives increased by Rs. 312.75 million or 10.09%, from Rs. 3,098.57 million in FY23 to Rs. 3,411.32 million in FY24, primarily due to (a) an increase in revenue from room income as a result of an increase in Occupancy from 42.72% in FY23 to 47.74% in FY24 and (b) an increase in revenue from the sale of food and beverages as a result of an increase in the number of customers.

The Company (JW Marriott, Pune)

Revenue from hotel operations for JW Marriott, Pune increased by Rs. 179.23 million or 7.94%, from Rs. 2,257.92 million in FY23 to Rs. 2,437.15 million in FY24, primarily due to (a) an increase in revenue from room income, primarily as a result of an increase in ARR from Rs. 10,526.54 in FY23 to Rs. 12,690.40 in FY24 and (b) an increase in revenue from other hotel services, primarily due to an increase in banquet income as a result of an increase in the number of MICE and social events.

Panchshil Corporate Park Private Limited (The Ritz-Carlton, Pune)

Revenue from hotel operations for The Ritz-Carlton, Pune increased by Rs. 126.28 million or 10.06%, from Rs. 1,254.74 million in FY23 to Rs. 1,381.02 million in FY24, primarily due to an increase in revenue from room income as a result of an increase in Occupancy from 47.59% in FY23 to 51.73% in FY24 and an increase in ARR from Rs. 14,424.57 in FY23 to Rs. 15,926.26 in FY24.

Annuity Assets

Revenue from operations from our annuity assets increased by Rs. 499.80 million or 12.01%, from Rs. 4,161.23 million in FY23 to Rs. 4,661.03 million in FY24, primarily due to an increase in revenue from rental income by Rs. 463.04 million or 11.86%, from Rs. 3,903.07 million in FY23 to Rs. 4,366.11 million in FY24 as a result of contractual rental escalations and new tenants added.

Pro forma other income

Our pro forma other income increased by Rs. 24.99 million or 3.98%, from Rs. 628.13 million in FY23 to Rs. 653.12 million in FY24, primarily due to an increase in interest income on inter-corporate deposits and others, a fair value gain on derivative instruments at fair value through profit or loss and a fair value gain on mutual funds measured at fair value through profit or loss.

Pro forma cost of raw material and components consumed

Our pro forma cost of raw material and components consumed increased by Rs. 62.30 million or 4.11%, from Rs. 1,516.87 million in FY23 to Rs. 1,579.17 million in FY24, in line with an increase in pro forma revenue from sale of food and beverages.

Pro forma employee benefits expense

Our pro forma employee benefits expense increased by Rs. 255.01 million or 10.31%, from Rs. 2,473.94 million in FY23 to Rs. 2,728.95 million in FY24, primarily due to increases in annual salaries, wages and bonuses and staff welfare expenses and an increase in the number of permanent employees from 2,653 as at March 31, 2023 to 2,753 as at March 31, 2024.

Pro forma other expenses

Our pro forma other expenses increased marginally by Rs. 147.71 million or 2.50%, from Rs. 5,918.43 million in FY23 to Rs. 6,066.14 million in FY24.

Pro forma finance costs

Our pro forma finance costs increased by Rs. 913.57 million or 27.10%, from Rs. 3,371.29 million in FY23 to Rs. 4,284.86 million in FY24, primarily due to an increase in interest rates and additional interest-bearing borrowings.

Pro forma depreciation and amortization expense

Our pro forma depreciation and amortization expense increased marginally by Rs. 82.43 million or 2.38%, from Rs. 3,458.28 million in FY23 to Rs. 3,540.71 million in FY24.

Pro forma share of profit/(loss) of joint venture

Our pro forma share of loss of joint venture increased from Rs. 31.68 million in FY23 to Rs. 703.28 million in FY24, primarily due to pre-launch expenses for Raaya by Atmosphere, Maldives in FY 24.

Pro forma profit/(loss) before tax

As a result of the foregoing, our pro forma profit before tax decreased by Rs. 681.06 million or 80.13% from Rs. 849.96 million in FY23 to Rs. 168.90 million in FY24.

Pro forma tax expenses

Our pro forma total tax expenses increased by Rs. 143.15 million or 20.65%, from Rs. 693.21 million in FY23 to Rs. 836.36 million in FY24, primarily due to increase in current tax expense and partially offset by decrease in deferred tax expense.

Pro forma profit/(loss) for the period

As a result of the foregoing, our pro forma profit for the period was Rs. 156.75 million in FY23 and our pro forma loss for the period was Rs. 667.46 million in FY24.

FY23 compared to FY22

Pro forma revenue from operations

Our pro forma revenue from operations increased by Rs. 5,368.04 million or 46.17%, from Rs. 11,625.70 million in FY22 to Rs. 16,993.74 million in FY23, primarily due to:

- an increase in pro forma revenue from rental income by Rs. 691.54 million or 21.53%, from Rs. 3,211.53 million in FY22 to Rs. 3,903.07 million in FY23;
- an increase in pro forma revenue from room income by Rs. 2,784.78 million or 62.97%, from Rs. 4,422.56 million in FY22 to Rs. 7,207.34 million in FY23; and
- an increase in pro forma revenue from sale of food and beverages by Rs. 1,508.66 million or 51.22%, from Rs. 2,945.62 million in FY22 to Rs. 4,454.28 million in FY23.

We set forth below the revenue from operations for our key hospitality assets and annuity assets:

SS & L Beach Private Limited (Anantara, Maldives)

Revenue from hotel operations for Anantara, Maldives increased by Rs. 626.94 million or 20.07%, from Rs. 3,124.51 million in FY22 to Rs. 3,751.45 million in FY23, primarily due to (a) an increase in revenue from room income as a result of an increase in Occupancy from 56.17% in FY22 to 67.21% in FY23 and an increase in ARR from Rs. 52,407.13 in FY22 to Rs. 62,187.74 in FY23 and (b) an increase in revenue from the sale of food and beverages driven by an increase in the number of customers and in average revenue per customer at our food and beverage outlets.

Maldives Property Holdings Private Limited (Conrad, Maldives)

Revenue from hotel operations for Conrad, Maldives increased by Rs. 470.02 million or 17.88%, from Rs. 2,628.55 million in FY22 to Rs. 3,098.57 million in FY23, primarily due to (a) an increase in revenue from room income and an increase in ARR from Rs. 81,237.44 in FY22 to Rs. 93,693.90 in FY23 and (b) an increase in revenue from the sale of food and beverages as a result of an increase in average revenue per customer at our food and beverage outlets.

The Company (JW Marriott, Pune)

Revenue from hotel operations for JW Marriott, Pune increased by Rs. 1,346.70 million or 147.79%, from Rs. 911.22 million in FY22 to Rs. 2,257.92 million in FY23, primarily due to (a) an increase in revenue from room income as a result of an increase in Occupancy from 23.09% in FY22 to 60.03% in FY23 and an increase in ARR from Rs. 8,549.24 in FY22 to Rs. 10,526.54 in FY23 due to increased travel demand as a result of the easing of restrictions relating to the COVID-19 pandemic and (b) an increase in revenue from the sale of food and beverages as a result of an increase in the number of customers and average revenue per customer at our food and beverage outlets.

Panchshil Corporate Park Private Limited (The Ritz-Carlton, Pune)

Revenue from hotel operations for The Ritz-Carlton, Pune increased by Rs. 648.92 million or 107.12%, from Rs. 605.82 million in FY22 to Rs. 1,254.74 million in FY23, primarily due to (a) an increase in revenue from room income as a result of an increase in Occupancy from 23.34% in FY22 to 47.59% in FY23 and an increase in ARR from Rs. 12,879.46 in FY22 to Rs.14,424.57 in FY23 due to increased travel demand as a result of the easing of restrictions relating to the COVID-19 pandemic and (b) an

increase in revenue from the sale of food and beverages as a result of an increase in the number of customers and average revenue per customer at our food and beverage outlets.

Annuity Assets

Revenue from operations from our annuity assets increased by Rs. 769.26 million or 22.68%, from Rs. 3,391.97 million in FY22 to Rs. 4,161.23 million in FY23, primarily due to an increase in revenue from rental income by Rs. 691.54 million or 21.53%, from Rs. 3,211.53 million in FY22 to Rs. 3,903.07 million in FY23, primarily due to contractual rental escalations during FY23, the discontinuation of COVID-19 related rental abatements that we previously granted to tenants at ICC Pavilion, Pune and new tenants added across our office assets.

Pro forma other income

Our pro forma other income increased by Rs. 277.74 million or 79.27%, from Rs. 350.39 million in FY22 to Rs. 628.13 million in FY23, primarily due to an increase in interest income on income tax refund, inter corporate deposits and others, a profit from the sale of a current investment, a sale of the duty credit scrips under the Service Exports from India Scheme and write-back of past liabilities.

Pro forma cost of raw material and components consumed

Our pro forma cost of raw material and components consumed increased by Rs. 321.36 million or 26.88%, from Rs. 1,195.51 million in FY22 to Rs. 1,516.87 million in FY23, in line with an increase in pro forma revenue from sale of food and beverages.

Pro forma employee benefits expense

Our pro forma employee benefits expense increased by Rs. 395.71 million or 19.04%, from Rs. 2,078.23 million in FY22 to Rs. 2,473.94 million in FY23, primarily due to increases in annual salaries, wages and bonuses and staff welfare expense as a result of an increase in the number of permanent employees from 2,411 as at March 31, 2022 to 2,653 as at March 31, 2023.

Pro forma other expenses

Our pro forma other expenses increased marginally by Rs. 2,142.61 million or 56.75%, from Rs. 3,775.82 million in FY22 to Rs. 5,918.43 million in FY23, primarily due to increase in expenses for repair and maintenance for buildings and others, power, fuel and light, advertising and sales promotion and travelling, in line with an increase in our revenue from operations following increased travel demand and economic activity as a result of the easing of restrictions relating to the COVID-19 pandemic.

Pro forma finance costs

Our pro forma finance costs increased by Rs. 513.92 million or 17.99%, from Rs. 2,857.37 million in FY22 to Rs. 3,371.29 million in FY23, primarily due to an increase in interest rates and additional interest-bearing borrowings.

Pro forma depreciation and amortization expense

Our pro forma depreciation and amortization expense decreased marginally by Rs. 1.55 million or 0.04%, from Rs. 3,459.83 million in FY22 to Rs. 3,458.28 million in FY23.

Pro forma share of profit/(loss) from joint venture

Our pro forma share of loss from joint venture was Rs. 21.06 million in FY22 and Rs. 31.68 million in FY23.

Pro forma profit/(loss) before tax

As a result of the foregoing, our pro forma loss before tax was Rs. 1,413.92 million in FY22 and our pro forma profit before tax was Rs. 849.96 million in FY23.

Pro forma tax expenses

Our pro forma total tax expenses increased by Rs. 645.16 million or 1,342.68%, from Rs. 48.05 million in FY22 to Rs. 693.21 million in FY23, primarily due to increase in current tax and decrease in deferred tax expense.

Pro forma profit/(loss) for the period

As a result of the foregoing, our pro forma loss for the period was Rs. 1,461.97 million in FY22 and our pro forma profit for the period was Rs. 156.75 million in FY23.

Results of Operations of Maldives Property Holdings Private Limited and SS & L Beach Private Limited

Our Subsidiary Maldives Property Holdings Private Limited has incurred losses in the six months ended September 30, 2024 and the last three Financial Years and our Subsidiary SS & L Beach Private Limited has incurred losses in the six months ended

September 30, 2024 and the last two Financial Years. Details of the same as derived from its financial statements for the respective periods/years is as set out below:

Entity	Particulars	Six months ended	FY24	FY23	FY22
		September 30, 2024	(Rs. millions)		
Maldives Property Holdings Private Limited	Profit/ (loss) for the period/year	(1,049.49)	(1,257.69)	(1,129.84)	(965.65)
SS & L Beach Private Limited	Profit/ (loss) for the period/year	(616.47)	(668.38)	(534.38)	14.36

Losses in Maldives Property Holdings Private Limited and SS & L Beach Private Limited were due to finance costs and depreciation and amortization expenses, as well as various renovation and refurbishment initiatives undertaken at properties held by these entities, being Conrad, Maldives and Anantara, Maldives, respectively. These initiatives included extensive upgrades at villas, restaurants and common areas in the relevant properties, as well as mechanical, electrical and plumbing improvements which resulted in non-availability of few rooms for sale. Further, the finance costs were high due to an increase in interest-bearing borrowings. Losses in Maldives Property Holdings Private Limited and SS & L Beach Private Limited in the six months ended September 30, 2024 also reflect the impact of seasonal variations of the hospitality industries in India and the Maldives. For example, our Occupancy and RevPAR is generally higher during the second half of each Financial Year relative to the first half of the Financial Year on average. For further details see “*Seasonality of our Hospitality Business*” on page 551.

Losses incurred by Maldives Property Holdings Private Limited was Rs. 1,049.20 million in the six months ended September 30, 2024, primarily due to finance costs and depreciation and amortization expenses, as well as the impact of seasonal variations of the hospitality industries in India and the Maldives. Our Occupancy and RevPAR is generally higher during the second half of each Financial Year relative to the first half of the Financial Year on average. For further details see “*Seasonality of our Hospitality Business*” on page 551.

Losses incurred by Maldives Property Holdings Private Limited increased by Rs. 127.85 million or 11.32%, from Rs. 1,129.84 million in FY23 to Rs. 1,257.84 million in FY24, primarily due to various renovation and refurbishment initiatives on properties held by them and consequent non-availability of few rooms for sale and increase in interest-bearing borrowings.

Further, losses incurred by Maldives Property Holdings Private Limited increased by Rs. 164.19 million or 17.00%, from Rs. 965.65 million in FY22 to Rs. 1,129.84 million in FY23, primarily due to various renovation and refurbishment initiatives on properties held by them and consequent non-availability of few rooms for sale and increase in interest-bearing borrowings.

Losses incurred by SS & L Beach Private Limited was Rs. 616.47 million in the six months ended September 30, 2024, primarily due to finance costs and depreciation and amortization expenses, as well as the impact of seasonal variations of the hospitality industries in India and the Maldives. Our Occupancy and RevPAR is generally higher during the second half of each Financial Year relative to the first half of the Financial Year on average. For further details see “*Seasonality of our Hospitality Business*” on page 551.

Losses incurred by SS & L Beach Private Limited increased by Rs. 134.00 million or 25.08%, from Rs. 534.38 million in FY23 to Rs. 668.38 million in FY24, primarily due to increase in interest-bearing borrowings.

Our Company intends to reduce the finance cost post listing of Equity Shares by utilizing a portion of the proceeds of the Issue for repayment of borrowings availed by Maldives Property Holdings Private Limited and SS & L Beach Private Limited through investment in such step-down Subsidiaries. For further details, see “*Objects of the Issue*” on page 140.

Pro Forma Cash Flows

The following table sets forth our pro forma cash flows for the periods/years indicated.

Particulars	Six months ended	FY24	FY23	FY22
	September 30, 2024	(Rs. millions)		
Pro forma net cash flow generated from operating activities	2,640.57	7,956.78	6,884.17	2,257.44
Pro forma net cash flow generated from/ (used in) investing activities	(20,658.27)	(34,022.08)	(32,089.51)	(30,699.20)
Pro forma net cash flow generated from financing activities	17,530.68	26,479.31	25,087.29	28,470.57
Pro forma net increase/decrease in cash and cash equivalents	(487.01)	414.04	(117.98)	28.83
Pro forma cash and cash equivalents at the beginning of the period/year	2,209.68	1,735.64	1,793.62	1,704.80
Impact of translation of foreign operations	(4.49)	-	-	-

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions)			
Pro forma cash and cash equivalents at the end of the period/year	1,718.18	2,149.68	1,675.64	1,733.63

Non-GAAP Measures

Pro forma EBITDA and pro forma EBITDA Margin presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods or any other measure of financial performance or as a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "Risk Factors – Internal Risk Factors – We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation" on page 84.

Reconciliations for EBITDA and EBITDA Margin based on our Restated Financial Information are set out below for the period/ years indicated:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions, except %)			
Restated profit/(loss) for the period/year (A)	(207.62)	1,663.17	1,312.73	294.31
Total tax expense (B)	479.31	388.71	279.16	65.95
Finance costs (C)	831.12	472.22	415.87	406.08
Depreciation and amortization expense (D)	608.06	481.49	493.16	479.63
Share of loss of joint venture (E)	(93.10)	-	-	-
EBITDA (F = A+B+C+D-E)	1,803.97	3,005.59	2,500.92	1,245.97
Total income (G)	3,889.28	4,947.08	4,417.54	2,375.05
EBITDA Margin (F/G)	46.38%	60.75%	56.61%	52.46%

Reconciliations for pro forma EBITDA and pro forma EBITDA Margin based on our Pro Forma Financial Information that are included in this Red Herring Prospectus are set out below for the period/ years indicated:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(Rs. millions, except %)			
Pro forma profit/(loss) for the period/year (A)	(1,378.28)	(667.46)	156.75	(1,461.97)
Pro forma total tax expenses (B)	689.28	836.36	693.21	48.05
Pro forma finance costs (C)	2,277.11	4,284.86	3,371.29	2,857.37
Pro forma depreciation and amortization expense (D)	1,681.74	3,540.71	3,458.28	3,459.83
Pro forma share of profit /(loss) of joint venture (E)	(369.03)	(703.28)	(31.68)	(21.06)
Pro forma EBITDA (F = A+B+C+D-E)	3,638.88	8,697.75	7,711.21	4,924.34
Pro forma total income (G)	8,759.04	19,073.78	17,621.87	11,976.09
Pro forma EBITDA Margin (F/G)	41.54%	45.60%	43.76%	41.12%

Borrowings

The following table presents a reconciliation of our borrowings and Net Debt based on our Restated Financial Information as at September 30, 2024, as well as our Net Debt to our EBITDA and our Net Debt to our Pro forma EBITDA.

	As at September 30, 2024 (Rs. millions unless otherwise stated)
<i>Non-current</i>	
Debentures (secured)	
51,100 non-convertible redeemable debentures	5,098.15
Term loans (secured)	
Indian rupee loan (secured)	13,817.16
Foreign currency loans (secured)	13,604.15
<i>Current</i>	
Term loans (secured)	
Indian rupee loan (secured)	2,871.51
Foreign currency loans (secured)	150.47
Bank overdraft (secured)	75.09
Unsecured	
Inter-corporate deposits from related parties	125.11
Other inter-corporate deposits	250.00
Total (A)	35,991.64
Cash and cash equivalents (B)	1,718.18
Other bank balances (C)#	43.72
Net Debt (D = A – B - C)	34,229.74
Net Debt to EBITDA (ratio)	NA⁽¹⁾
Net Debt to Pro forma EBITDA (ratio)	NA⁽¹⁾

Includes deposit kept against DSRA and bank guarantee.

(1) Not applicable as EBITDA for FY25 is not yet available.

As at September 30, 2024, substantially all of our borrowings were secured floating-rate term loans. See “— Market Risks — Interest Rate Risk” below.

In addition, prior to our acquisition of SS & L Beach Private Limited and Maldives Property Holdings Private Limited in August 2024, such entities had received loans from its former shareholder, which were recognized as equity in accordance with applicable accounting policies in the books of SS & L Beach Private Limited and Maldives Property Holdings Private Limited. The following table sets forth such shareholder loans of SS & L Beach Private Limited and Maldives Property Holdings Private Limited as of the dates indicated.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. millions)		
Holding company loans classified as equity in SPV books	15,133.06	10,974.59	6,724.34

Following our acquisition of SS & L Beach Private Limited and Maldives Property Holdings Private Limited, we have repaid such shareholder loans of SS & L Beach Private Limited and Maldives Property Holdings Private Limited in August 2024.

For details of our borrowings, on a consolidated basis, as at September 30, 2024, see “Financial Indebtedness” on page 553.

Summary of Loans provided to Related Parties

Our Company has given loans to related parties during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months ended September 30, 2024 on the terms as set out below. Also, see “Risk Factors – Internal Risk Factors – We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm’s length, may be unfavorable to us. Further, our Promoters and certain of our Directors have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.” on page 61.

Nature of Transaction	Related Parties with whom transactions have taken place	Transactions for the period ended in Rs. Million				Interest Rate	Date of Transaction	Payment Term	Interest Payment Term
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022				
Unsecured loan given to	A2Z Online Services Private Limited	100.00	-	10.00	-	11.25%	December 26, 2022	On demand - As mutually agreed between both	On demand

Nature of Transaction	Related Parties with whom transactions have taken place	Transactions for the period ended in Rs. Million				Interest Rate	Date of Transaction	Payment Term	Interest Payment Term
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022				
Unsecured loan given to	Gramercy Trade Industries Private Limited	-	-	80.00	-	8.50%	July 13, 2022	the parties	
Unsecured loan given to	PTTPL	5.00	830.00	-	-	9.75%	July 30, 2023 to March 16, 2024		
Unsecured loan given to	Brightside Techpark Private Limited	-	-	350.00	-	9.00%	September 20, 2022		
Unsecured loan given to	Enterprise Data Parks Private Limited	-	120.00	-	-	11.00%	October 25, 2023		
Unsecured Loan repaid from	PTTPL	715.00	120.00	-	-	9.75%	January 2, 2024	On demand - As mutually agreed between both the parties	On demand
Unsecured Loan repaid from	Enterprise Data Parks Private Limited	-	120.00	-	-	11.00%	October 26, 2023	Payable on demand	
Unsecured Loan repaid from	A2Z Online Services Private Limited	270.00	-	10.00	-	11.25%	December 27, 2022		
Unsecured Loan repaid from	Gramercy Trade Industries Private Limited	-	-	80.00	-	8.50%	March 29, 2023		
Unsecured Loan repaid from	Brightside Techpark Private Limited	-	-	350.00	-	9.00%	September 27, 2022	On demand - As mutually agreed between both the parties	

Contractual Obligations and Commitments

The following table summarizes the contractual obligations and commitments of the Company, SS & L Beach Private Limited and Panchshil Corporate Park Private Limited as at the dates below (prior to the Acquisition Transactions).

Particulars	Entity	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		(Rs. millions)		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Company	57.12	61.53	26.87
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	SS & L Beach Private Limited	111.33	331.08	321.35
Estimated amount of contracts remaining to be executed on capital account and not provided for	Panchshil Corporate Park Private Limited	69.69	10.48	-
Total	-	238.14	403.09	348.22

The following table summarizes our contractual obligations and commitments as at September 30, 2024 (following the Acquisition Transactions).

Particulars	As at September 30, 2024 (Rs. millions)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	341.99

Contingent Liabilities

The following table sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as at September 30, 2024:

Particulars	As at September 30, 2024 (Rs. millions)
Contingent Liabilities	
Demand raised by Goods and Services Tax Authorities	8.87
Demand raised by Income Tax Authorities	62.49
Notice from State Excise division	Refer note (a) below

Note:

a) The Office of the Collector, (State Excise Division) Pune has issued a notice dated May 24, 2024 to our Promoter, Atul I. Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector has suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. We have responded to the notice and the matter is currently pending.

b) The Group is contesting excise and service tax demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the restated summary statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.

Off-Balance Sheet Arrangements

As at the date of this Red Herring Prospectus, the Company does not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “Summary of the Issue Document – Summary of Related Party Transactions” on page 25.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk, credit risk and liquidity risk, among others. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Our Board of Directors reviews and agrees on policies for managing each of these risks.

Financial instruments affected by market risk include borrowings and investments. Our principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance and support our operations. Our principal financial assets include investments, trade receivables and cash and cash equivalents that derive directly from our operations.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Company will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

Segment Reporting

The Board of Directors is the Chief Operating Decision Maker and monitors the operating results of the Company's business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Financial

Information. The Company's financing (including finance costs and finance income) is managed on a Company basis and is not allocated to operating segments.

As at September 30, 2024, the Company does not have any non-current investments and any investment in associates and joint ventures, other than Kudakurathu Island Resort Private Limited. There are no non-current financial assets, income tax and deferred tax assets outside India.

For management purposes, the Company is organized into business units based on its products and services and has three reportable segments, as follows:

- (i) Commercial leasing – Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease.
- (ii) Hospitality – Hospitality includes revenue from hotel operations, comprising of revenue from room income, sale of food and beverages and allied services related to hotel operations, including income from telecommunication and internet services.
- (iii) Windmills – Windmills includes revenue from windmills which are recognized on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

Known Trends and Uncertainties

Except as described in “*Our Business and Properties*” and “*Risk Factors*”, there are no known trends or uncertainties which are expected to have a material adverse impact on our revenues from operations.

Unusual or Infrequent Events or Transactions

Other than as described in this section and in “*Risk Factors*” and “*Our Business and Properties*” on pages 44 and 241 respectively, there have been no events or transactions which may be described as “unusual” or “infrequent”.

Significant Economic Changes

Other than as described in this section and in “*Risk Factors*”, “*Industry Overview*” and “*Our Business and Properties*” on pages 44, 184 and 241 respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

Material Increases in Net Revenues and Sales

Material increases in our net revenues and sales are primarily due to the reasons described in “— *Results of Operations based on our Restated Financial Information*” above on page 527.

Future Change in Relationships between Costs and Income

Other than as described in this section and the sections “*Risk Factors*” and “*Our Business and Properties*” on pages 44 and 241 respectively, there are no known factors which will have a material adverse impact on the future relationship between our costs and income.

New Product or Business Segments

As at the date of this Red Herring Prospectus, we do not have any plans for new products or business segments.

Competitive Conditions

For a description of the competitive conditions in which we operate, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations — Competition*” on page 517. For further details, see “*Risk Factors — Internal Risk Factors — The hospitality and commercial real estate industries are intensely competitive and our inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations*” on page 77.

Supplier or Customer Concentration

For the details of our dependence on third-party operators, see “*Risk Factors — Internal Risk Factors — Most of our hospitality assets are operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets, contributing to 78.05% of the keys in our hospitality portfolio as at September 30, 2024 and 49.19% of our pro forma total income for the six months ended September 30, 2024. While we have entered into long term agreements with such third party operators or franchisors, if these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.*” on page 52.

We have a wide customer base and do not have any material dependence on any particular customer.

Seasonality of our Hospitality Business

The hospitality industries in India and the Maldives are subject to seasonal variations, to varying extents. The periods during which our hotels experience higher revenues vary from property to property, depending principally on their location and segment. Seasonality affects leisure travel, including weddings, as well as inbound foreign leisure travel, such that demand is relatively stronger during the October to March period. For example, our Occupancy and RevPAR is generally higher during the second half of each Financial Year relative to the first half of the Financial Year on average. However, business travel is generally more consistent throughout the year. Seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and earnings. See also “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Factors Affecting Our Results of Operations — Seasonality and cyclicalities of our hospitality business*” above on page 514.

Recent Accounting Pronouncements

As at the date of this Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our results of operations or financial condition.

Significant Developments since September 30, 2024

To our knowledge, there have not been any circumstances since September 30, 2024 which materially and adversely affect or are likely to affect our business or profitability, the value of our assets, or our ability to pay our liabilities, for the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", beginning on pages 44, 356, 506 and 510, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the Issue*
Total borrowings		
Current borrowings (A)	3,472.18	[●]
Non-current borrowings (B)	32,519.46	[●]
Total borrowings (C=A+B)	35,991.64	[●]
Total equity		
Equity share capital (D)	208.66	[●]
Other equity (E)	30,361.88	[●]
Non-controlling interest (F)	7,397.62	[●]
Total equity (G=D+E+F)	37,968.16	[●]
Total non-current borrowings / Total equity (B)/(G) (in times)	0.86	[●]
Total borrowings / Total equity (C)/(G) (in times)	0.95	[●]

* These amounts (as adjusted for the Issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

Notes:

1. All terms shall carry the meaning as per Schedule III of the Companies Act 2013.
2. The Board in its meeting held on July 9, 2024 and Shareholders on July 12, 2024 approved the sub-division of shares from ₹10 each to ₹1 each.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed borrowings in their ordinary course of their business for *inter alia*, the purposes of meeting their working capital requirements and general corporate purposes.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers of Board*” on page 335.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on September 30, 2024.

(Amount in ₹ million)

Category of borrowing	Sanctioned Amount as on September 30, 2024	Outstanding amount as on September 30, 2024 ^{# ^}
Secured		
Term loans by banks*	35,539.07	30,381.63
Non-convertible debentures	5,110.00	5,172.71
Working capital facilities		
- Fund based	1,234.60	153.07
Unsecured		
Intercompany deposits**	375.00	387.83
Total	42,258.67	36,095.24

[#] As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024

* Includes working capital facilities limits sanctioned

[^] Including interest accrued as of cut-off date and after considering the adjustment after IND As.

** Intercompany deposits from third parties except intercompany deposits availed by the Company or its Subsidiary from the Company or its Subsidiary. USD loans are converted at exchange rate of INR 83.79 preparing as on September 30, 2024.

(The remainder of this page is intentionally left blank)

Set below is a brief summary of our aggregate sanctioned and outstanding borrowings of our Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. The information below has been presented for our Company on a standalone basis.

(Amount in ₹ million)

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	For the Six month ended September 30, 2024				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April 1, 2024	New loans availed during the period 01 Apr – 30 Sep 2024	Amount repaid during the period 01 Apr – 30 Sep 2024	Closing balance as at September 30, 2024	Opening balance as at April 1, 2023	New loans availed during the Financial Year ended March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	Closing balance as at March 31, 2024	Opening balance as at April 1, 2022	New loans availed during the Financial Year ended March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	Closing balance as at March 31, 2023	Opening balance as at April 1, 2021	New loans availed during the Financial Year ended March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	Closing balance as at March 31, 2022
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation ¹	August 25, 2022	LRD Loan	2,924.20	-	61.00	2,862.49	3,012.92	-	91.50	2,924.20	-	3,050.00	31.77	3,012.92	-	-	-	-
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation ²	November 28, 2022	LRD Loan	1,201.87	-	12.50	1,189.10	1,238.75	-	37.50	1,201.87	-	1,250.00	6.77	1,238.75	-	-	-	-
Ventive Hospitality Private Limited	Standard Chartered Bank ³	November 2, 2017	LRD Loan	-	-	-	-	-	-	-	-	202.17	-	206.86	-	487.43	-	289.29	202.17
Ventive Hospitality Private Limited	Standard Chartered Bank - Deed Debentures ⁴	Debtur - Deed dated July 26, 2019	3,816 non-convertible redeemable debentures	-	-	-	-	-	-	-	-	3,987.83	-	3,816.00	-	4,142.04 [^]	-	104.00	3,987.84
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation	August 07, 2024	Corporate Term Loan	-	4,620.00	2,600.00	2,016.04	-	-	-	-	-	-	-	-	-	-	-	-

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	For the Six month ended September 30, 2024				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April 1, 2024	New loans availed during the period 01 Apr – 30 Sep 2024	Amount repaid during the period 01 Apr – 30 Sep 2024	Closing balance as at September 30, 2024	Opening balance as at April 1, 2023	New loans availed during the Financial Year ended March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	Closing balance as at March 31, 2024	Opening balance as at April 1, 2022	New loans availed during the Financial Year ended March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	Closing balance as at March 31, 2023	Opening balance as at April 1, 2021	New loans availed during the Financial Year ended March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	Closing balance as at March 31, 2022
	5																		
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation ⁶	August 07, 2024	LRD Loan	-	4,476.08	10.17	4,454.58	-	-	-	-	-	-	-	-	-	-	-	-
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation ⁷	August 07, 2024	Overdraft III (Working Capital)	-	75.09	-	75.11	-	-	-	-	-	-	-	-	-	-	-	-
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation ⁸	August 08, 2024	Senior, Security, Unlisted, Unrated NCD	-	5,110.00	-	5,172.71	-	-	-	-	-	-	-	-	-	-	-	-
Total				4,126.07	14,281.17	2,683.67	15,770.04	4,251.67		129.00	4,126.07	4,190.00	4,300.00	4,061.40	4,251.40	4,269.47	-	393.29	4,190.01

Notes:

1. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (3.98) for the period 01 April 2024 to 30 September 2024 and Rs. 1.16 million in Fiscal 2024 and Rs. (8.17) million in Fiscal 2023 and interest accrued but not due amounting to Rs. 3.28 as at cut-off date, Rs. 1.62 million in Fiscal 2024 and Rs. 2.86 million in Fiscal 2023.
2. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. 0.63 million in Fiscal 2024 and Rs. (4.79) million in Fiscal 2023 and interest accrued but not due amounting to Rs. (0.01) million in Fiscal 2024 and Rs. 0.31 million in Fiscal 2023.
3. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. 4.69 million in Fiscal 2023 and Rs. 4.03 million in Fiscal 2022.
4. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (171.83) million in Fiscal 2023 and Rs. (50.21) million in Fiscal 2022.5.
5. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (4.78) million for the period 01 April 2024 to 30 September 2024 and interest accrued but not due amounting to Rs. 0.82 million as at cut-off date.

6. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (11.75) million for the period 01 April 2024 to 30 September 2024 and interest accrued but not due amounting to Rs. 0.42 million as at cut-off date.
7. Closing balance is after considering interest accrued but not due amounting to Rs. 0.02 million as at cut-off date.
8. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (11.86) million for the period 01 April 2024 to 30 September 2024 and interest accrued but not due amounting to Rs. 74.56 million as at cut-off date.
^Includes interest accrued of INR 243.84 million.

Principal terms of the borrowings availed by us:

Brief details of the terms of our borrowing arrangements are provided below. The details provided below are indicative and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with the lenders.

1. **Interest:** Interest rate charged by the lenders for our borrowings ranges from 7.5% per annum to 12% per annum. The interest rates are primarily linked and subject to changes in the various interest rate benchmarks such as MCLR, LIBOR, SOFR, T-bill rates or any other external benchmark mutually decided by the lender and us. Further, for certain borrowings availed by our Company, additional interest rates usually ranges from 1% to 18% have been stipulated on the occurrence of certain events of default including, but not limited to, payment related default and breach of certain terms and conditions.
2. **Tenor:** The tenor of the borrowings availed by us ranges from 3 months to 12 years from the day of first disbursement under the borrowing arrangements.
3. **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of:
 - (a) first ranking exclusive mortgage in favour of the lender on immovable properties, receivables from all tenants of the respective secured project (as defined in the respective loan agreements), which are deposited in an escrow account, charge over the borrower's share of profits in relation to hotel property; and insurance proceeds from the insurance policies of the mortgaged properties;
 - (b) maintaining a debt service reserve amount, as per the loan agreements;
 - (c) charge over existing primary and collateral securities including mortgage created in favour of the lenders;
 - (d) receivables from the tenants of certain projects;
 - (e) guarantees from PIRPL and Atul I. Chordia (Promoters of our Company) for certain borrowings.
4. **Repayment:** The borrowings availed by us are payable on the due date or on the conditions as may be agreed between us and the respective lenders.
5. **Prepayment:** Certain borrowings availed by us have prepayment provisions which allow for prepayment of the outstanding amount by serving notice to the lenders or other relevant parties, and subject to payment of such prepayment penalties or break cost, if any, as may be prescribed. The borrowings which have prepayment penalty usually range up to 2%, with put option right available to lenders for certain borrowings.
6. **Key covenants:**

The borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the lender include *inter alia*:

 - (i) entering into any scheme of merger, demerger, amalgamation or corporate reconstruction;
 - (ii) making any amendments in the constitutional documents of the borrowing entity;
 - (iii) transferring or assigning the rights and obligations under the borrowing arrangements;
 - (iv) effecting changes in the rights attached to the issued shares of the borrowing entity;
 - (v) making any change in the borrowing entity's capital structure, shareholding pattern, ownership, control or management;
 - (vi) entering into a single transaction or a series of transactions to sell, transfer or dispose of all or any part of our assets other than those permitted by the lenders; and
 - (vii) raising any incremental financial indebtedness against the assets secured in favour of the lender.
7. **Events of Default:**

In terms of the borrowing arrangements, the following, among others, constitute events of default:

- (a) default in the payment of any amount of the credit facilities due and payable on the due dates;
- (b) default in the performance of any material covenant, material undertaking by us under the borrowing arrangements;

- (c) any action taken by us under any bankruptcy or insolvency laws;
- (d) if the security for the borrowing arrangements is in jeopardy or ceases to have effect;
- (e) occurrence of cross default;
- (f) the Borrower ceasing or threatening (in writing) to cease to carry on all of its businesses or gives written notice of its intention to do so;
- (g) occurrence or existence of one or more events, conditions or circumstances, which in the opinion of the lender, has a material adverse effect (as defined in the respective borrowing arrangements);
- (h) failure to comply in all material respects with all environmental law, obtain and maintain any environmental permits, as may be applicable;
- (i) failure to inform the lenders in writing of any environmental claims; and
- (j) incorrect or misleading information, representation, statement made, or deemed to be made, in or in connection with any facility document in any material respect.

8. ***Consequences of occurrence of events of default:***

In terms of the borrowing arrangements, in case of occurrence of events of default set out above, our lenders may, among others:

- (a) terminate the borrowing arrangements and/ or declare that the dues shall immediately become due and payable;
- (b) declare the security created to be enforceable;
- (c) take possession of and/or transfer the assets comprised within the security; and
- (d) exercise such remedies as may be permitted or available to the lender under law.

Our Company has obtained written approvals from our lenders, to the extent required under the borrowing arrangements entered into between us and such lenders, respectively, for undertaking the Issue and activities in connection thereto and the same have not been withdrawn as on the date of this Red Herring Prospectus.

For details of the borrowings, see “*Risk Factors - We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.*” on page 62.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes; and (iv) other proceedings which have been determined to be material pursuant to the policy of materiality for identification of material litigation involving our Company, Subsidiaries, Joint Venture, Directors or Promoters ("**Relevant Parties**" and such policy, "**Materiality Policy**"). Further, except as disclosed in this section, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years. Further, except as disclosed in this section, there are no pending litigation matters involving our Group Companies which have a material impact on our Company or the Issue, as applicable. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purpose of (iv) above, our Board in its meeting held on September 7, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, the following shall be considered material litigation for the purposes of disclosure in this Red Herring Prospectus:

- a. all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, in which the aggregate monetary claim made by or against the Relevant Parties is equal to or excess of (i) 2% of the turnover of our Company based on the Restated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company based on the Restated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the restated profit or loss of our Company based on the Restated Financial Information of the preceding three financial years disclosed in the relevant Issue Documents, whichever is lower ("**Materiality Threshold**").

Accordingly, 5% of the average of absolute value of restated profit for the year, based on the Restated Financial Information of the preceding three financial years disclosed in this Red Herring Prospectus, i.e., ₹54.50 million has been considered as Materiality Threshold.

- b. all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.
- c. all outstanding civil litigation /arbitration proceedings involving the Relevant Parties where the decision in such a proceedings is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold.
- d. All outstanding civil litigation / arbitration proceedings involving or pertaining to the title of the Portfolio will be deemed material.

For the purposes of the above, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties shall be disclosed in this Red Herring Prospectus. We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties (as applicable) in a consolidated manner giving details of number of cases and total amount involved in such claims and details of such matters wherein the amount involved exceeds the materiality threshold specified above.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Creditors' Materiality Policy**"). In terms of the Creditors' Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹14.22 million, which is 5% of the total trade payables of our Company as on September 30, 2024, based on the Restated Financial Information included in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on September 30, 2024, any outstanding dues exceeding 14.22 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.

Litigation against our Company

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

1. Our Company constructed ICC Pavilion, Pune on part of final plot number 403 at Shivaji Nagar, Pune. The Pune Municipal Corporation (“**PMC**”) issued a notice to our Company on June 19, 2019 (“**Notice**”), directing that no parking charge or fee should be charged by our Company for the purpose of parking of visitors’ vehicles in ICC Pavilion. Aggrieved by the Notice, our Company has filed a writ petition dated June 25, 2019 before the High Court of Judicature at Bombay (“**High Court**”), against the state of Maharashtra and PMC, praying, *inter alia*, for the High Court to issue a writ of mandamus or any other appropriate writ for quashing and setting aside the Notice. The matter is currently pending.
2. The Pune Municipal Corporation (“**PMC**”) issued a notice dated January 5, 2016 (“**Notice**”) to our Company in relation to the construction of the structure (“**Structure**”) on the 9th floor of the plot no. 403-A/2 at Senapati Bapat Road, Shivaji Nagar, Pune. The PMC demanded removal of the Structure on the grounds that our Company made alterations to the property without approval of PMC. Our Company has challenged the Notice by filing a writ petition dated January 7, 2016 against the PMC and other authorities (“**Respondents**”) before the High Court of Judicature at Bombay (“**Bombay HC**”) on the grounds that *inter alia* the Structure does not require sanction of the Respondents and that the Structure has been assessed to tax by the Respondents for more than two years. The Bombay HC, by means of an order dated January 7, 2016, granted an ad-interim relief restraining the Respondents from acting upon the Notice. The matter is currently pending.

Material civil litigation

Nil

Litigation by our Company

Criminal proceedings

1. PIHPL (erstwhile owner of Oakwood Residences, Pune) entered into an agreement dated December 14, 2013 with Crimson Cobalt Media Private Limited and others (“**Accused**”) (“**Agreement**”) pursuant to which the Accused availed rooms and services at Oakwood Residences, Pune. However, the Accused did not make regular payments as envisaged under Agreement and subsequently issued cheques in favour of PIHPL, that were dishonoured. PIHPL has filed two complaints against the Accused dated July 6, 2015 and July 6, 2015 before the Court of Judicial Magistrate First Class, Pune in relation to dishonour of cheques under section 138 of the Negotiable Instruments Act, 1881 and failure to pay the amount due to PIHPL, as required under the term of the Agreement. The aggregate amount involved in these matters is ₹3.8 million. These matters are currently pending.*

** Pursuant to the PIHPL BTA, the liabilities under these criminal proceedings have been assigned to our Company.*

Material civil litigation

Nil

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material Civil Litigation

Novo Themes Properties Private Limited

1. Muniyamma and others have filed a plaint dated June 18, 2009 before the Court of the Additional City Civil and Sessions Judge, Bangalore against Cessna Garden Developers Private Limited (“**CGDPL**”, the erstwhile owner of Marriott Aloft, ORR, Bengaluru) and others in relation to properties bearing survey number *inter alia* 17/4 situated at Kadubeesanahalli Village, Varthur Hobli, Bangalore South Taluk underlying Marriott Aloft ORR, Bengaluru (“**Project Land**”). The plaintiffs have claimed that they along with certain defendants constitute a Hindu undivided joint family and that their predecessors owned the Project Land, which was subsequently purchased by CGDPL. The plaintiffs have alleged that the HUF members have alienated the Project Land without the knowledge of the plaintiffs. The plaintiffs have *inter alia* sought for a partition of Project Land and declaring that the alienation of the same by the HUF members was illegal and not binding on the plaintiffs. Separately, the plaintiffs filed an interim application dated September 17, 2014 before the Additional City Civil Judge, Bangalore praying the court to restrain CGDPL and another party from alienating, leasing, renting or establishing any form of conveyance over the Project Land, pending disposal of the suit. The Additional City Civil Judge, Bangalore rejected the application and subsequently, the plaintiffs filed an appeal dated March 9, 2015 before the High Court of Karnataka. The matters are currently pending.
2. Yeshodamma and others have filed a plaint dated June 26, 2015 before the Court of the Principal City Civil and Sessions Judge, Bangalore against Cessna Garden Developers Private Limited (“**CGDPL**” the erstwhile owner of Marriott Aloft ORR, Bengaluru) and others in relation to properties bearing survey numbers *inter alia* 17/3 and 17/4 situated at Kadubeesanahalli Village, Varthur Hobli, Bangalore South Taluk (“**Project Land**”). The plaintiffs have

claimed that the plaintiffs along with certain defendants constitute a Hindu undivided joint family and that their predecessors had acquired the Project Land, which was subsequently purchased by CGDPL. The plaintiffs have alleged that the HUF members have alienated the Project Land without the knowledge of the plaintiffs. The plaintiffs have *inter alia* sought for a partition Project Land and declaring that the alienation of the same by the HUF members was illegal and not binding on the plaintiffs. The matter is currently pending.

3. Venkataswamy and others have filed a plaint dated June 22, 2016 before the Court of City Civil Judge, Bangalore against the Cessna Garden Developers Private Limited (“CGDPL” the erstwhile owner of Marriott Aloft ORR, Bengaluru) and others in relation to properties bearing survey number *inter alia* 17/3 and 17/4 situated at Kadubeesanahalli Village, Varthur Hobli, Bangalore East Taluk (“Project Land”). The plaintiffs have claimed that the plaintiffs along with certain defendants constitute a Hindu undivided joint family and their predecessors had acquired the Project Land, which was subsequently purchased by CGDPL. The plaintiffs have alleged that the HUF members have alienated the Project Land without the knowledge of the plaintiffs. The plaintiffs have *inter alia* sought for a partition Project Land and declaring that the alienation of the same by the HUF members was illegal and not binding on the plaintiffs. The matter is currently pending.

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

UrbanEdge Hotels Private Limited (“UHPL”)

1. The Bangalore Metropolitan Task Force (“BMTF”) has issued a police notice (“BMTF Notice”) to Aloft Bengaluru, Whitefield, an asset owned by our Subsidiary, UHPL on May 12, 2020, alleging that the hotel building constructed on the land bearing plot number 17C situated in Sadaramangala Industrial Area, Bangalore had encroached upon government land and directed Aloft Bengaluru, Whitefield, to produce the relevant documents in order to ascertain their title. UHPL has replied to the BMTF Notice on May 18, 2020 and submitted the necessary documents to ascertain their title as sought under the BMTF Notice, and the receipt of the reply notice was duly acknowledged by the BMTF. There has been no further communication in this regard.

Eon Hinjewadi Infrastructure Private Limited (“EHIPL”)

1. Pune Municipal Corporate (“PMC”) issued a show cause notice dated December 6, 2023 (“Notice”) to EHIPL in respect of the property situated at survey no. 92, Mundhwa, Pune (“Property”) calling upon them to demolish the temporary structure admeasuring 800 sq. mt. In terms of the Notice, PMC directed EHIPL to demolish the Property within 24 hours claiming that the Property is illegal. EHIPL has challenged the Notice before the Court of Civil Judge Senior Division, Pune on December 8, 2023 claiming that *inter alia* the usage of the Property by EHIPL is in accordance with the applicable law and that the Notice issued by PMC is illegal. The matter is currently pending.

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Joint Venture

Litigation against our Joint Venture

Criminal proceedings

Nil

Material civil litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Litigation by our Joint Venture

Criminal proceedings

Nil

Material civil litigation

Nil

Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

Atul I. Chordia

1. Nilesh Kanade has filed a complaint against our Chairman and Executive Director, Atul I. Chordia, and others. For details, see “- *Litigation involving our Promoters -Litigation against our Promoters- Criminal proceedings-Atul I. Chordia*” on page 562.

Material civil litigation

Nil

Actions taken by regulatory and statutory authorities

Atul I. Chordia

2. The Office of the Collector, (State Excise Division) Pune has issued a notice dated May 24, 2024 to our Chairman and Executive Director, Atul I. Chordia. For details, see “- *Litigation involving our Promoters -Litigation against our Promoters- Criminal proceedings-Atul I. Chordia*” on page 562.

Litigation by our Directors

Criminal proceedings

Nil

Material civil litigation

Nil

Litigation involving our Promoters

Litigation against our Promoters

Material civil litigation

Nil

Criminal proceedings

Atul I. Chordia

1. Nilesh Kanade has filed a complaint dated August 3, 2012 against our Promoter, Atul I. Chordia, the erstwhile owners from whom our Promoter acquired the property, and other third parties before the court of Judicial Magistrate First Class, Pune under various sections of the IPC on the grounds that the third parties, claiming to be co-owners of the property, had accepted an amount of ₹9.35 million from the complainant for the property bearing survey numbers 7,8,20,21 and 35, located at Balewadi, Pune. However, the erstwhile owners of the property executed a sale deed for the said property in favour of certain third parties and subsequently, the property was transferred to Balewadi Properties LLP by accepting consideration and executing a sale deed. The complainant has sought that the court penalize the partners of Balewadi Properties LLP and other parties for denying their alleged right in the property and thereby committing offences under sections 406, 419, 420, 465, 467, 471 and 120B of the IPC. The matter is currently pending.

PremSagar Infra Realty Private Limited

1. In July 2014, Ravindra Laxman Barate filed a complaint against Panchshil Hotels Private Limited (now known as PIRPL) and others alleging that a certain erstwhile landowner committed certain irregularities in 1989 while acquiring the property. A portion of the said property was transferred by the erstwhile landowner to Panchshil Techpark Private Limited in 2004. Although PIRPL has no interest in the disputed land, it has been impleaded as a party given that it

holds certain equity interest in Panchshil Techpark Private Limited. The case was registered by the Shivaji Nagar Police Station, Pune ("**Police Station**") under sections 465, 467, 468, 471, 420 and 434 read with section 34 of the IPC. The senior police inspector of the Police Station submitted its report contending that the alleged offence was not committed and therefore, a summary may be granted to close the case. The complainant has filed a reply before the Additional Chief Judicial Magistrate challenging the issuance of the summary report. The matter is currently pending.

Actions taken by regulatory and statutory authorities

Atul I. Chordia

1. The Office of the Collector, (State Excise Division) Pune has issued a notice dated May 24, 2024 to our Promoter, Atul I. Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector has suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. We have responded to the notice on dated September 10, 2024 and the matter is currently pending.

Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five Financial Years preceding the date of this Red Herring Prospectus

Nil

Litigation by our Promoter

Material civil litigation

Nil

Criminal proceedings

Nil

Litigation involving our Group Companies

Except as disclosed in "*Litigation against our Subsidiaries - Material Civil Litigation - Novo Themes Properties Private Limited*" on page 560. there is no pending litigation involving our Group Companies which will have a material impact on our Company or the Issue, as applicable, as on the date of this RHP.

Tax Litigation

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Joint Venture, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)
<i>Our Company</i>		
Direct tax	1	5.13
Indirect tax	1	59.43
<i>Our Subsidiaries</i>		
Direct tax	2	86.66
Indirect tax	12	41.34
<i>Our Promoters</i>		
Direct tax	12	264.83
Indirect tax	Nil	Nil
<i>Our Joint Venture</i>		
Direct tax	Nil	Nil.
Indirect tax	Nil	Nil
<i>Our Directors[#]</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

[#] Other than Atul I. Chordia, Promoter of our Company.

Description of certain tax matters exceeding the Materiality Threshold

1. The GST department ("**Authority**") issued a show cause notice dated June 1, 2023 ("**Notice**") to our Company alleging *inter alia* non-payment of taxes on electricity and water supply. Our Company submitted a reply dated June 28, 2023 contending that *inter alia* our Company qualifies as a 'pure agent' and to the extent of electricity and water charges collected from the tenants and that no additional amount is payable by our Company. Thereafter, the Office of the Deputy Commissioner of State Tax, Pune passed an order dated September 7, 2023 ("**Order**") and directed the Authority to

recover the demand of ₹59.43 million resulting from non-payment of taxes, as alleged in the Notice. Our Company has challenged the Order on December 8, 2023 before the appellant authority. The matter is currently pending.

2. A show case notice dated September 8, 2022 was issued to EHIPL for an aggregate demand of ₹62.49 million in relation to certain additions and disallowance of income for the assessment year 2020-2021. Subsequently, the Assessment Unit, Income Tax Department passed an order dated September 9, 2022 (“**Order**”) confirming the additions and disallowance as proposed in the Notice, and requested our Company to show-cause as to why a penalty should not be imposed under section 270A of the Income Tax Act, 1962. Aggrieved by the Order, EHIPL has filed an appeal dated October 12, 2022 before the Commissioner of Income Tax (Appeals).
3. The Deputy Commissioner of Income Tax, Pune (“**Commissioner**”) passed an assessment order dated March 29, 2024 (“**Order**”) against our Promoter, Atul I. Chordia for the assessment year 2020-2021 for an aggregate demand of ₹77.28 million, alleging under reporting of income. The Commissioner has pursuant to the Order, re-computed the income of Atul I. Chordia and initiated penalty proceedings under section 270A of the Income Tax Act, 1962. Aggrieved by the Order, Atul I. Chordia has filed an appeal dated April 27, 2024 before the Commissioner of Income Tax (Appeals).
4. The Office of Assistant Commissioner of Income Tax, Pune (“**Commissioner**”) passed an assessment order dated March 29, 2024 (“**Order**”) against our Promoter, Atul I. Chordia for the assessment year 2019-2020 for an aggregate demand of ₹143.52 million, alleging under reporting of income. The Commissioner has pursuant to the Order, re-computed the income of Atul I. Chordia and initiated penalty proceedings under section 270A of the Income Tax Act, 1962. Aggrieved by the Order, Atul I. Chordia has filed an appeal dated April 27, 2024 before the Commissioner of Income Tax (Appeals).
5. The Assessment Unit, Income Tax Department (“**Department**”) passed an assessment order dated December 24, 2022 (“**Order**”) against UrbanEdge Hotels Private Limited for the assessment year 2021-2022 in relation to disallowance of certain amounts aggregating up to ₹82.99 million. The Commissioner has *inter alia*, pursuant to the Order, initiated penalty proceedings under section 270A of the Income Tax Act, 1962. Aggrieved by the Order, UrbanEdge Hotels Private Limited has filed an appeal dated January 23, 2023 before the Commissioner of Income Tax (Appeals).

Outstanding dues to creditors

In terms of the Creditors’ Materiality Policy adopted by our Board in its meeting held on September 7, 2024, creditors of our Company to whom an amount exceeding 5% of our total trade payables as on September 30, 2024 was outstanding, were considered ‘material’ creditors. As per the Restated Financial Information, our total trade payables as on September 30, 2024, were ₹1,249.06 million and accordingly, creditors to whom outstanding dues exceed ₹14.22 million have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed to creditors as of September 30, 2024 by our Company are set out below:

Type of creditors	Number of creditors	Amount due (in ₹ million)
Micro, Small and Medium Enterprises	185	33.14
Material creditors	5	121.40
Other creditors	1,305	433.41
Total	1,495	587.95

The details pertaining to outstanding over dues towards our material creditors are available on the website of our Company at <https://ventivehospitality.com/material-creditors/>.

Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments since September 30, 2024*” on page 551 in this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by (a) our Company; (b) our Subsidiaries and (c) our Joint Venture, which are considered material and necessary for the purposes of undertaking their respective businesses and operations, as currently conducted and disclosed in this Red Herring Prospectus (“Material Approvals”) and except as disclosed herein, we have obtained all Material Approvals for undertaking the current business activities and operations of our Company, our Subsidiaries and Joint Venture.

In view of the Material Approvals listed below, our Company can undertake this Issue and our Company, Subsidiaries and Joint Venture can undertake each of their business activities, as applicable. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals, or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Regulations and Policies” on page 279. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “Risk Factors – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, or fail to manage operational risks inherent in our business, our business, financial condition, cash flows and results of operations may be adversely affected” on page 79.

I. General Details

A. Incorporation details of our Company, Subsidiaries and Joint Venture

For incorporation details of our Company, Subsidiaries and Joint Venture, see “History and Certain Corporate Matters -Brief history of our Company” and “History and Certain Corporate Matters -Our Subsidiaries”, and “History and Certain Corporate Matters - Joint Ventures and Associates” on pages 287, 292 and 291, respectively.

Material Approvals applied for, including applications for renewal, but not received as of the date of this Red Herring Prospectus:

Nil

B. Issue related approvals

For details of corporate and other approvals in relation to the Issue, see “Other Regulatory and Statutory Disclosures –Authority for the Issue” on page 578.

C. Tax related approvals

Our Company and Subsidiaries are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, central and state specific goods and services acts, state specific profession tax acts and any other tax legislation as applicable, state wise. Our Company has obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

1. The permanent account number of our Company is AABCI2357N;
2. The tax deduction account number of our Company is PNEI05964A;
3. Our Company has obtained professional tax registration bearing reference number 27770066697P under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975; and
4. The GST registration number of our Company is 27AABCI2357N1ZA.

D. Labour and Employment related approvals

Our Company and Subsidiaries have obtained registrations in the normal course of business for its premises in India under various employee and labour-related laws including the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulation and Abolition) Act, 1970, Maharashtra Labour Welfare Fund Act, 1953 and the Employees’ State Insurance Act, 1948, each as applicable.

Material Approvals applied for, including applications for renewal, but not received as of the date of this Red Herring Prospectus:

Nil

Material Approvals yet to be applied for/not obtained as of the date of this Red Herring Prospectus:

Nil

II. **Material Approvals obtained in relation to the business and operations of our Company, Subsidiaries and Joint Venture**

As on the date of this Red Herring Prospectus, we have a portfolio of 11 operational hospitality assets, three under development/ construction hospitality assets and four annuity assets. We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations. These licenses differ based on the locations as well as the nature of operations carried out at such locations. Further, in certain instances certain licenses and approvals required for the operation of our hospitality assets are required to be obtained and maintained by the relevant hotel operator.

1. ***Hospitality assets in India***

Our Company and our Subsidiaries are required to obtain various approvals and licenses under applicable laws in order to operate our hospitality assets in India. Material Approvals in this regard include:

- (i) ***Shops and establishments registrations:*** In states where our hospitality assets are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations. Further, such registrations may be subject to renewals under the respective state legislations.
- (ii) ***Trade licenses from relevant municipal authorities:*** We are required to obtain trade licenses from the respective municipal authorities of areas where our hospitality assets are located, where local laws require such trade licenses to be obtained. Such licenses may be subject to renewal, as applicable.
- (iii) ***Environment related approvals:*** We are required to obtain consent to establish and consent to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, environmental clearances under the Environment Impact Assessment Notification, 2006, authorisations for collection storage and disposal of hazardous waste substances under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the relevant state pollution control board.
- (iv) ***Building Completion/ Occupancy Certificates:*** We are required to obtain building completion/ occupancy certificates issued by the relevant land development authority under the relevant state legislations, as applicable in the concerned jurisdiction.
- (v) ***FSSAI registration:*** We are required to obtain registration from the Food Safety and Standards Authority of India, under the Food Safety and Standards Act, 2006 read with the Food Safety and Standard (Licensing and Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products. The registration are subject to periodic renewals.
- (vi) ***Liquor license under excise laws:*** Under the scheme of excise laws, different state legislatures have enacted state legislations dealing with licenses for sale of alcohol. Any person selling alcohol, of various types and form, is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of the alcohol. The categories of alcohol licenses may include Indian made foreign liquor, foreign liquor, country liquor, beer and wine, or a combination thereof. In states where we serve liquor at our hospitality assets, we are required to obtain license to serve and store liquor under the respective legislation of the state. The licenses are subject to periodic renewals.
- (vii) ***No objection certificates from fire department:*** We are required to obtain a no objection certificate from the relevant fire department, as applicable, in the concerned jurisdictions of our hospitality assets, to continue operations of our hospitality assets. The no objection certificates may be subject to renewal, as applicable.

In addition to the above, we are also required to obtain certain other approvals including approvals from local municipal authorities such as no objection certificates for lifts, no objection certificates for water, ground water and borewell and no objection certificates for garden. In certain instances, we are also required to obtain approvals from the Airports Authority of India.

Except as disclosed below, we have obtained all necessary Material Approvals from the appropriate regulatory and governing authorities required to operate our hospitality asset portfolio in India.

Material Approvals applied for, including applications for renewal, but not received as of the date of this Red Herring Prospectus:

- (i) Application for renewal dated February 28, 2024 for the authorization under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous

and other Wastes (Management and Transboundary Movement) Rules, 2016 to the Maharashtra Pollution Control Board for Marriott Suites, Pune;

- (ii) Application dated July 16, 2024 for CIEG Inspection Approval from Electrical Inspectorate, North Zone Office, Bangalore for Marriott Aloft Whitefield, Bengaluru;
- (iii) Application for renewal dated December 3, 2024 for the Health No Object Certificate from the Pune Municipal Corporation in relation to Jamawali Biryani at JW Marriott, Pune; and
- (iv) Application for renewal dated December 3, 2024 for the Health No Object Certificate from the Pune Municipal Corporation in relation to ICC Pavilion

Material Approvals yet to be applied for/ applied for renewal /not obtained as of the date of this Red Herring Prospectus:

Nil

Please also refer to “*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation Against our Promoters - Actions taken by regulatory and statutory authorities – Atul I. Chordia*” on page 562 for details in relation to notice received.

Further, our Company has directly/ indirectly acquired DoubleTree by Hilton, Pune, Marriott Suites, Pune, Oakwood Residences, Pune, Marriott Aloft ORR, Bengaluru pursuant to business transfer agreements under the Acquisition Transactions. For details, see “*Acquisition Transactions*” on page 309. Accordingly, certain Material Approvals in relation to the operation of these hotels, while valid will be assigned in the ordinary course to our Company. Additionally, certain of our assets namely, Varanasi Hotel and extension of Marriott Aloft Whitefield, Bengaluru are under development/ construction. Accordingly, Material Approvals required for their operations and business will be procured at the relevant stage prior to commencement of construction/operations.

2. ***Hospitality assets outside India***

Our Subsidiaries MPHPL and SS&L and our Joint Venture, KIRPL, are required to obtain various approvals and licenses under applicable laws in order to operate Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives, respectively.

Material Approvals in this regard include:

- (i) Operating Licenses for Tourist Resorts, Resort Registrations, Dive Centre Operating Licenses issued by the Ministry of Tourism, Maldives for the operation of resorts and dive centres, as applicable;
- (ii) Licenses issued by the Ministry of Economic Development and Trade, Maldives including the Business Name Registrations for the use of the business names utilised by the respective hospitality assets and to prevent unauthorised usage of the business name or a similar name; Spa Registration for the operation of a spa; permit to import liquor; and the company seal registration to provide an official mark of the company’s identity and authority;
- (iii) Health Facility Registrations, Clinic Operating Licenses issued by the Ministry of Health, Maldives for the operation of health facilities and clinics, respectively;
- (iv) Tax registrations issued by the Maldives Inland Revenue Authority including the Green Tax Registration, Goods and Services Tax Registration Certificate, Notification of Registration of Income Tax;
- (v) The Importer / Exporter Registration issued by the Maldives Customs Service to facilitate the import and export of goods; and
- (vi) Desalination Plant License issued by the Utility Regulatory Authority of Maldives.

In addition to the above, we are also required to obtain other approvals *inter alia* approvals from the Communications Authority of Maldives, Maldives Aviation Authority, Maldives Pension Administration Office to transfer payments to employees, and Water Aerodrome Licenses.

Except as disclosed below, our Subsidiaries and Joint Venture outside India, as applicable, have obtained the necessary Material Approvals from the appropriate regulatory and governing authorities required to operate our hospitality assets in Maldives.

Material Approvals applied for, but not received as of the date of this Red Herring Prospectus:

- (i) Application dated July 17, 2023 for the desalination plant registration to the Utility Regulatory Authority of Maldives for Raaya by Atmosphere, Maldives;
- (ii) Application dated June 27, 2024 for the powerhouse registration to the Utility Regulatory Authority of Maldives for Raaya by Atmosphere, Maldives;
- (iii) Application dated October 31, 2024 for Dive Centre Operating License from Ministry of Tourism for Anantara, Maldives;
- (iv) Application dated March 24, 2024 for the registration of the waste management system issued by the Utility Regulatory Authority of Maldives for Anantara, Maldives.

Material Approvals yet to be applied for/ applied for renewal/ not obtained as of the date of this Red Herring Prospectus:

Nil

Our asset, Sri Lanka hotel, is under development. Accordingly, Material Approvals required for its operation and business will be procured at the relevant stage prior to commencement of operations.

3. *Annuity assets in India*

Our Company and our Subsidiaries, namely, PCPPL, EHIPL, are required to obtain various approvals and licenses under applicable laws in order to operate ICC Offices, Pune, ICC Pavilion, Pune, Business Bay, Pune and Panchshil Tech Park, Pune. Material Approvals in this regard include:

- (i) ***Shops and establishments registrations:*** In states where our projects are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations. Further, such registrations may be subject to renewals under the respective state legislations.
- (ii) ***Trade licenses from relevant municipal authorities:*** We are required to obtain trade licenses from the respective municipal authorities of areas where our projects are located, where local laws require such trade licenses to be obtained. Such licenses may be subject to renewal, as applicable.
- (iii) ***Environment related approvals:*** We are required to obtain consents to establish and consents to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, environmental clearances under the Environment Impact Assessment Notification, 2006, authorisations for collection, storage and disposal of hazardous waste substances under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the relevant state pollution control board.
- (iv) ***Building Completion/ Occupancy Certificates:*** We are required to obtain building completion/ occupancy certificates issued by the relevant land development authority under the relevant state legislations, as applicable in the concerned jurisdiction.
- (v) ***Approvals from the Directorate of Industries:*** IT Park registration from Directorate of Industries for some of our annuity assets, including Business Bay, Pune, ICC Offices, Pune and the Panchshil Tech Park, Pune, as applicable.
- (vi) ***No objection certificates from fire department:*** We are required to obtain a no objection certificate from the relevant fire department, as applicable in the concerned jurisdictions of our annuity assets, to continue operations of our annuity assets. The no objection certificates may be subject to renewal, as may be applicable.

In addition to the above, we are also required to obtain other approvals including approvals from local municipal authorities such as no objection certificates for lifts, no objection certificates for water, ground water and borewell etc.

Material Approvals applied for, including applications for renewal, but not received as of the date of this Red Herring Prospectus:

Nil

Material Approvals yet to be applied for/ applied for renewal/ not obtained as of the date of this Red Herring Prospectus:

Nil

III. Intellectual Property

For details in relation to our intellectual property, see “*Our Business – Intellectual Property*” on page 276.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Equity Shares by any (i) “benefit plan investor” within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the “Plan Asset Regulations”) or (ii) plan, individual retirement account or other arrangement that is subject to provisions under any U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA and/or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (collectively, “Similar Laws”) or of an entity whose underlying assets are considered to include the assets of any of the foregoing described in this clause (ii) pursuant to applicable law (each of the foregoing described in clause (ii) referred to herein as a “Plan Investor”).

For the reasons discussed below, no holder is permitted to acquire or hold any Equity Shares, or any interest therein, with the assets of any Benefit Plan Investor.

Plan Assets. ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the “Plan Asset Regulations”) generally provide that when a Benefit Plan Investor acquires an equity interest in an entity that is neither a “publicly-offered security” (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), the Benefit Plan Investor’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by Benefit Plan Investors (the “25% Test”) or that the entity is an “operating company,” as defined in the Plan Asset Regulations. It is not anticipated that (i) the Equity Shares will constitute “publicly offered securities” within the meaning of the Plan Asset Regulations or (ii) the Company will qualify as an investment company registered under the Investment Company Act. No assurances can be given that the Company will qualify as an “operating company” within the meaning of the Plan Asset Regulations and we do not intend to monitor whether investment in the Equity Shares by Benefit Plan Investors will satisfy the 25% Test.

Plan Asset Consequences. If the assets of the Company are considered to constitute “plan assets” of any Benefit Plan Investor for purposes of the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, including that (i) certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might have to be rescinded and may give rise to certain excise taxes and fiduciary liability exposure under ERISA and Section 4975 of the Code; (ii) various providers of management or other services to the Company may be considered fiduciaries or otherwise “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of Section 4975 of the Code) for purposes of the prohibited transaction provisions of Title I ERISA and Section 4975 of the Code; (iii) a fiduciary of certain Benefit Plan Investors who hold an interest in the Company would not be protected from “co-fiduciary liability” resulting from the Company’s decisions; and (iv) the holding by the Company of the “indicia of ownership” (within the meaning of ERISA) of the assets of such Benefit Plan Investor outside the United States and thus, outside the jurisdiction of the U.S. district courts, could be in violation of certain ERISA requirements.

Because of the foregoing, the Securities may not be purchased or held by any person investing the assets of any Benefit Plan Investor.

Plan Investors that are, or whose assets constitute the assets of, governmental plans, non-U.S. plans and certain church plans, while not necessarily subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of Plan Investors should consult with their legal advisors regarding the potential consequences of an investment in the Equity Shares under any applicable Similar Laws.

Representation. Accordingly, each holder (including each initial purchaser and each subsequent transferee) of an Equity Share or any interest therein, by its acceptance or holding of such Equity Share or interest therein will be deemed to have represented and warranted that (A) it is not, and it is not investing on behalf of, (i) a Benefit Plan Investor, or a Plan Investor that could result in the assets of the Company being deemed to constitute the assets of any such Plan Investor and (B) if it is, or is investing on behalf of a Plan Investor subject to Similar Laws, its acquisition and holding of such Equity Shares or any interest therein will not constitute or result in a violation of any applicable Similar Laws.

THE FOREGOING DISCUSSION IS GENERAL IN NATURE AND IS NOT INTENDED TO BE ALL-INCLUSIVE. DUE TO THE COMPLEXITY OF THESE RULES, IT IS PARTICULARLY IMPORTANT THAT FIDUCIARIES, OR OTHER PERSONS CONSIDERING ACQUIRING OR HOLDING ANY EQUITY SHARES CONSULT WITH THEIR LEGAL ADVISORS.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

With respect to point (ii), if a company (other than our Company’s Subsidiaries and the companies covered under the schedule of related party transactions as per Ind AS 24 read with SEBI ICDR regulations as disclosed in the Restated Financial Information) (a) is a member of the ‘Promoter Group’ (as defined in the SEBI ICDR Regulations); and (b) has entered into one or more transactions with our Company during the most recent Financial Year (i.e., financial year ended March 31, 2024) (“**Test Period**”), which individually or in the aggregate, exceed 10% of the total restated revenue of our Company for the respective Test Period, it shall be considered as a ‘group company’ of our Company.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Group Companies are:

- (i) Panchshil Infrastructure Holdings Private Limited;
- (ii) EON Kharadi Infrastructure Private Limited;
- (iii) A2Z Online Services Private Limited;
- (iv) Panchshil Realty and Developers Private Limited;
- (v) Cessna Garden Developers Private Limited;
- (vi) Panchshil Techpark Private Limited;
- (vii) Balewadi Techpark Private Limited;
- (viii) SS & Holding Company;
- (ix) Maldives Hotel Holdings II Limited;
- (x) BREP Asia II Maldives Hotel SBS Limited;
- (xi) BREP VIII Maldives Hotel SBS Limited
- (xii) Lagoon Holding Company;
- (xiii) Live Park Realty Private Limited
- (xiv) Panchshil IT Park Private Limited;
- (xv) Wellcraft Realty Private Limited;
- (xvi) Eastside Business Park Private Limited;
- (xvii) Enterprise Data Parks Private Limited;
- (xviii) EON Hadapsar Infrastructure Private Limited;
- (xix) Estela Enterprises Private Limited;
- (xx) Finest-VN Business Park Private Limited;
- (xxi) Gramercy Trade Industries Private Limited;
- (xxii) Le-Style Enterprise Private Limited;
- (xxiii) Lifestyle Leisures Private Limited;
- (xxiv) P-ONE Infrastructure Private Limited;
- (xxv) Panchshil Foundation;
- (xxvi) Panchshil Hotels Private Limited;
- (xxvii) Panchshil Trade and Techpark Private Limited;
- (xxviii) Pune Express Infrastructure Private Limited;
- (xxix) Soboho Private Limited; and

(xxx) Wagholi Estaes Private Limited (Shahenshah Properties Private Limited)

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are available at the websites mentioned below. Such financial information of the Group Companies does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our top 5 Group Companies

1. Panchshil Infrastructure Holdings Private Limited

Registered office

The registered office of Panchshil Infrastructure Holdings Private Limited is situated at Tech Park One, Tower E, Next to Don Bosco School, Off Airport Road, Yerawada, Pune, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Panchshil Infrastructure Holdings Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations, are available at <https://ventivehospitality.com/investor/>.

Brief Activity

Panchshil Infrastructure Holdings Private Limited carries on the business of develop, maintain and operate infotech parks, acquire and develop lands, create and build / erect buildings etc.

2. EON Kharadi Infrastructure Private Limited

Registered office

The registered office of EON Kharadi Infrastructure Private Limited is situated at Tech Park One, Tower 'E', S.N.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of EON Kharadi Infrastructure Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations, are available at <https://www.eonfreezone.com/financials..>

Brief Activity

EON Kharadi Infrastructure Private Limited carries on the business of construction and operation of IT parks, commercial and residential apartments, malls, hotels, among other real estate projects.

3. A2Z Online Services Private Limited

Registered office

The registered office of A2Z Online Services Private Limited is situated at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of A2Z Online Services Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations, are available at <https://www.a2zonlineservices.com/compliances..>

Brief Activity

A2Z Online Services Private Limited carries on the business of identifying problems and services and providing services and act as an consultant, advisor, representative, among others.

4. Cessna Garden Developers Private Limited

Registered office

The registered office of Cessna Garden Developers Private Limited is situated at One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai, Mumbai- 400013.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Cessna Garden Developers Private Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations are available at <https://ventivehospitality.com/investor/>.

Brief Activity

Cessna Garden Developers Private Limited carries on the business of development and operations of commercial offices and hotels.

5. Panchshil Realty and Developers Private Limited

Registered office

The registered office of Panchshil Realty and Developers Private Limited is situated at Tech Park One, Tower 'E', S.N.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Panchshil Realty and Developers Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations are available at <https://ventivehospitality.com/investor/>.

Brief Activity

Panchshil Realty & Developers Private Limited carries on the business of construction and operation of IT parks, commercial and residential apartments, malls, hotels, among other real estate projects.

Other Group Companies

6. Balewadi Techpark Private Limited

Registered office

The registered office of Balewadi Techpark Park Private Limited is situated at s.no.191A/2A/1/2, Tech Park One, Towers 'E' Yerwada, Pune, Pune ,Maharashtra, India, 411006

7. Panchsil Techpark Private Limited

Registered office

The registered office of Panchshil Techpark Private Limited is situated at Tech park one Tower E Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411006, Maharashtra, India.

8. Panchshil IT Park Private Limited

Registered office

The registered office of Panchshil IT Park Private Limited is situated at s.no.191A/2A/1/2, Tech Park One, Towers 'E' Yerwada, Pune, Maharashtra, India, 411006

9. Live Park Realty Private Limited

Registered office

The registered office of Live Park Realty Private Limited is situated at s.no.191A/2A/1/2, Tech Park One Airport Road, Tower 'E',Pune, Maharashtra, India, 411 006

10. Wellcraft Realty Private Limited

Registered office

The registered office of Wellcraft Realty Private Limited is situated at s.no.191A/2A/1/2, Tech Park One, Towers 'E' Yerwada, Pune, Maharashtra, India, 411006

11. Lagoon Holdings Company

Registered office

The registered office of Lagoon Holdings Company is situated at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

12. SS& Holdings Company

Registered office

The registered office of SS&Holdings Company is situated at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

13. Maldives Hotels Holdings II Limited

Registered office

The registered office of Maldives Hotels Holdings II Limited is situated at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Island.

14. BREP Asia II Maldives Hotel SBS Limited

Registered office

The registered office of BREP Asia II Maldives Hotel SBS Limited is situated at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

15. BREP VIII Maldives Hotel SBS Limited

Registered office

The registered office of BREP VIII Maldives Hotel SBS Limited is situated at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

16. Eastside Business Park Private Limited

Registered office

The registered office of Eastside Business Park Private Limited is situated at S No. 191a/2a/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India, 411006.

17. Enterprise Data Parks Private Limited

Registered office

The registered office of Enterprise Data Parks Private Limited is situated at S.No.191A/2A/1/2, CTS No.2175, Tech Park One, Airport Road, Pune City, Pune 411006, Maharashtra, India

18. EON Hadapsar Infrastructure Private Limited

Registered office

The registered office of EON Hadapsar Infrastructure Private Limited is situated at Tech Park One, Tower 'E', Next to Don Bosco School Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006.

19. Estela Enterprises Private Limited

Registered office

The registered office of Estela Enterprises Private Limited is S.No. 191a/2a/1/2, Cts No. 2175 Part, Tech Part One, Airport Road, Pune, Pune, Maharashtra, India, 411006.

20. Finest-VN Business Park Private Limited

Registered office

The registered office of Finest-VN Business Park Private Limited is situated at S.No.191a/2a/1/2 Tech Park One Tower E Yerwada, Pune, Pune, Maharashtra, India, 411006 .

21. Gramercy Trade Industries Private Limited

Registered office

The registered office of Gramercy Trade Industries Private Limited is situated at S.No.191A/2A/1/2, CTS No.2175, Tech Park One, Tower 'E' Airport Road, Yerwada, Pune 411006, Maharashtra, India.

22. Le-Style Enterprise Private Limited

Registered office

The registered office of Le-Style Enterprise Private Limited is situated at Tower – A- 1303 Panchshil Towers, Haveli, Pune Vagholi, Haveli, Pune 412207, Maharashtra, India.

23. Lifestyle Leisures Private Limited

Registered office

The registered office of Lifestyle Leisures Private Limited is situated at Tech Park One, Tower 'E', S.N.191a/2a/2, Next To Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006.

24. P-ONE Infrastructure Private Limited

Registered office

The registered office of P-ONE Infrastructure Private Limited is situated at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

25. Panchshil Foundation

Registered office

The registered office of Panchshil Foundation is situated at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

26. Panchshil Hotels

Registered office

The registered office of Panchshil Hotels is situated at 1st Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001.

27. Panchshil Trade and Techpark Private Limited

Registered office

The registered office of Panchshil Trade and Techpark Private Limited is situated at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

28. Pune Express Infrastructure Private Limited

Registered office

The registered office of Pune Express Infrastructure Private Limited is situated at 9 Cannought Rd, Konark Estate, Shop BG 4, Pune, Pune, Maharashtra, India, 411001.

29. Soboho Private Limited

Registered office

The registered office of Soboho Private Limited is situated at 301, Landmark Building, Juhu Tara Road, Santacruz (West), Mumbai City, Mumbai, Maharashtra, India, 400049 .

30. Wagholi Estaes Private Limited (Shahenshah Properties Private Limited)

Registered office

The registered office of Wagholi Estaes Private Limited is situated at Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India 411006

Nature and extent of interest of the Group Companies

In the promotion of our Company

Our Group Companies are not interested in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Except in respect of PIHPL, PRDPL, Balewadi Techpark Private Limited, Cessna Developers Private Limited, BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited, Lagoon Holdings Company, Maldives Hotels Holdings II Limited and SS& Holdings Company as disclosed “*Acquisition Transactions*” on page 309, our Group Companies are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Except in respect of PIHPL, PRDPL, Balewadi Techpark Private Limited, Cessna Developers Private Limited, BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited, Lagoon Holdings Company, Maldives Hotels Holdings II Limited and SS& Holdings Company as disclosed “*Acquisition Transactions*” on page 309, our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

Certain of our Group Companies, are in the similar line of business as our Company, however, as a result of such common pursuit, there is no conflict of interest between our Company and our Group Companies.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in “*Other Financial Information - Related Party Transactions*” on page 509 and “*Acquisition Transactions*” on page 309, there are no other related business transactions with our Group Companies.

Litigation involving our Group Companies which has a material impact on the issuer

Except as disclosed in “*Litigation against our Subsidiaries Material Civil Litigation Novo Themes Properties Private Limited*” on page 560, there is no pending litigation involving our Group Companies which will have a material impact on our Company or the Issue, as applicable, as on the date of this RHP.

Business interest of our Group Companies

In relation to the arrangements described above, we have paid A2Z Online Services Private Limited the following amounts in fiscals 2024, 2023 and 2022 for the services rendered by them:

(in ₹ million)

Particulars	Six months ended September 30, 2024	FY 2024	FY 2023	FY 2022
A2Z Online Services Private Limited	73.18	31.58	28.55	23.76

Except as stated above, our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in the “*Issue Document Summary – Summary of Related Party Transactions*” and “*Other Financial Information - Related Party Transactions*”, beginning on pages 25 and 509 respectively.

Our Company has entered into a support services agreement dated September 7, 2024 with A2Z Online Services Private Limited pursuant to which we have engaged A2Z Online Services Private Limited to provide us with support services in connection with the commercial assets of our Company/ respective Subsidiaries, such as information technology and network services, support in the annual audit of all books, accounts, and records (including provision of accounting software), record keeping services, marketing and communications services, administrative services and such other services as may be mutually agreed between the Company/ respective Subsidiaries with A2Z Online Services Private Limited. In consideration of the support services rendered by the service provider to our Company/ respective Subsidiaries, a fee calculated as per actual allocated costs plus 10% mark-up thereon, plus applicable goods and services tax, shall be paid for the initial one year. Upon expiry of initial period of one year the parties may (as mutually agreed) revise the fees, which may either be a lumpsum fee or be calculated based on actual allocated costs plus 10% (ten percent) mark-up thereon. The parties are liable to indemnify each other for

losses, damages, costs and expenses and any third party claims in accordance with the terms of the agreement. The support services agreement may be terminated by, *inter alia*, way of a mutual agreement in writing between the parties.

A2Z Online Services Private Limited has entered into an asset management agreement dated September 7, 2024 with PCPPL pursuant to which it has been appointed to asset management services to PCPPL and to oversee and manage the performance of the services by third party providers in accordance with approved business plan in relation to Business Bay, Pune. In consideration of the services provided, PCPPL shall pay on a monthly basis, in arrears 1.5% of the total gross revenue (as defined in the services agreement) received from the Business Bay, Pune to A2Z Online Services Private Limited as consideration for providing the services. Additionally, for tenants procured by A2Z Online Services Private Limited, it is also entitled to received brokerage fee as agreed to under the asset management agreement. A2Z Online Services Private Limited is also liable to indemnify PCPPL for damages, fines, fees, penalties, deficiencies, losses and expenses suffered, by PCPPL including its equity holders. The asset management agreement can be terminated by either party without cause at any time during the term of the agreement exercisable by giving the other party, nine months prior written notice. The asset management agreement is valid for a period of 5 years, and shall be automatically extended for a further five year terms unless terminated by either of the parties in accordance with this agreement.

A2Z Online Services Private Limited has entered into a services agreement dated September 7, 2024 with RHPL pursuant to which it has been appointed to provide asset management services to RHPL and to oversee and manage the performance of the services by third party providers in accordance with the approved business plan relation to Panchshil Tech Park, Pune for a consideration of 1.5% of the total gross revenue (as defined in the services agreement) received from Panchshil Tech Park, Pune, payable on a monthly basis, with any true-ups in respect of such fee being carried out at the end of the financial year. Additionally, for tenants procured by A2Z Online Services Private Limited, it is also entitled to received brokerage fee as agreed to under the services agreement. A2Z Online Services Private Limited is also liable to indemnify RHPL for damages, fines, fees, penalties, deficiencies, losses and expenses suffered, by RHPL including its equity holders. The services agreement can be terminated by either party without cause at any time during the term of the agreement exercisable by giving the other party, nine months prior written notice.

A2Z Online Services Private Limited has entered into a services agreement dated September 7, 2024 with RHPL pursuant to which it has been appointed to provide asset management services to RHPL and to oversee and manage the performance of the services by third party providers in accordance with the approved business plan relation to ICC Tech Park, Trade Tower and Pavilion office space for a consideration of 1.5% of the total gross revenue (as defined in the services agreement) received from ICC Tech Park and Trade Tower, payable on a monthly basis, with any true-ups in respect of such fee being carried out at the end of the financial year in which the fee has been collected and accordingly adjusted by the end of the financial year. Additionally, for tenants procured by A2Z Online Services Private Limited, it is also entitled to received brokerage fee as agreed to under the services agreement. A2Z Online Services Private Limited is also liable to indemnify RHPL for damages, fines, fees, penalties, deficiencies, losses and expenses suffered, by RHPL including its equity holders. The services agreement can be terminated, *inter alia*, by either party without cause at any time during the term of the agreement exercisable by giving the other party, nine months prior written notice.

A2Z Online Services Private Limited has entered into a development management agreement dated September 7, 2024 with KBJ Hotel and Restaurants Private Limited pursuant to which it has been appointed to provide development management services (which includes architecture services) to KBJ Hotel and Restaurants Private Limited in relation to the development of Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand). In consideration for the development services, KBJ Hotel and Restaurants Private Limited shall pay A2Z Online Services Private Limited on a quarterly basis, 5% of the actual construction costs (as defined in the development management agreement). Further, in consideration of the architecture services, KBJ Hotel and Restaurants Private Limited shall pay A2Z Online Services Private Limited Rs. 100 per square foot of construction area in the Varanasi Hotel under a non-binding MOU with Marriott (for a potential Marriott brand). A2Z Online Services Private Limited is also liable to indemnify KBJ Hotel and Restaurants Private Limited, its shareholders, its officers, directors, partners, affiliates, agents and employees for damages, fines, fees, penalties, deficiencies, losses and expenses suffered as set forth in the agreement. The development management agreement can be terminated, *inter alia*, by either party without cause at any time during the term of the agreement exercisable by giving the other party, nine months prior written notice.

In relation to the arrangements described above, we have paid A2Z Online Services Private Limited, the following amounts for the six months period September 30, 2024 and Fiscals 2024, 2023 and 2022 for the services rendered by them:

(in ₹ million)

Particulars	six months ended September 30, 2024	FY 2024	FY 2023	FY 2022
A2Z Online Services Private Limited	73.18	31.58	28.55	23.76

Confirmations

Except for the following debt securities of Wagholi Estates Private Limited, which are listed on BSE Limited, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus in respect of such debt securities:

Sr. No.	ISIN	Script Code	Stock Exchange	Status
1.	INE0Z1N07017	10445555	BSE Limited	Active

Except as mentioned above in relation to Wagholi Estates Private Limited, none of our Group Companies have any securities listed on any stock exchange.

Except as disclosed in “Our Management – Confirmation” on page 332, none of our group companies were delisted from the Stock Exchanges.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to resolutions passed at their meetings held on September 5, 2024, and by our Shareholders pursuant to a special resolution dated September 6, 2024.

Our Board and the IPO Committee have approved the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges pursuant to their resolutions dated September 7, 2024 and September 10, 2024, respectively.

This Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on December 14, 2024.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters each dated October 28, 2024.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, members of each of our Promoter Groups, our Directors, and/or persons in control of our Company are not prohibited from accessing or operating the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity shares as on the date of filing of this Red Herring Prospectus.

Our Company, Promoters and Directors confirm that we have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and members of each of our Promoter Groups are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in respect of its respective holding in our Company as on the date of this Red Herring Prospectus.

Directors associated with the securities market

Other than Punita Kumar Sinha, our non-Executive Independent Director who is also an additional director on the board of Tata Asset Management Private Limited which is registered with SEBI, none of our Directors are associated with the securities market in any manner including securities market related business.

There are no outstanding action(s) initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We do not satisfy the conditions specified in in Regulation 6(1)(a) of the SEBI ICDR Regulations, i.e., requirement for maintaining not more than 50% of the net tangible assets in monetary assets calculated on a restated basis. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Issue shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;
- (v) Our Company along with Registrar to the Issue has entered into tripartite agreements dated July 21, 2016 and July 7, 2016, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vi) The Equity Shares of our Company held by our Promoters are in dematerialized form;
- (vii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and
- (viii) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS

RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 10, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, the Directors, the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ventivehospitality.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into among the Underwriters and our Company.

All information, to the extent required in relation to the Issue, shall be made available by our Company, the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective investment managers, directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective investment managers, directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, with minimum corpus of ₹ 250.00 million, (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international

wrap for the Issue, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations and this Red Herring Prospectus has been filed with the RoC, SEBI and Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered:

- (a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold Pursuant to the Issue Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue within the United States, by its acceptance of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to

have acknowledged, represented and warranted to and agreed with our Company and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and unless so registered, 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;
- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (f) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
- (g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (h) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
- (i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES 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 ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”

- (j) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (k) the purchaser acknowledges that our Company the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its

purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Issued and Sold in the Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue outside the United States, by its acceptance of this Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Issue, will be deemed to have acknowledged, represented and agreed with our Company and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

- (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its

purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the members of the Promoter Group, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders were advised to ensure that any Bid from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law.

Further, each Bidder was required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated October 28, 2024, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4478 dated October 28, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by the SEBI.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, legal counsel for our Company, the Banker to our Company, BRLMs, Horwath HTL, CBRE, Independent Chartered Accountants, architects, valuers and the Registrar to the Issue to act in their respective capacities, have been obtained and (b) Syndicate Members, Bankers to the Issue (Escrow Collection Bank, Public Issue Bank, Sponsor Banks and Refund Bank(s)) to act in their respective capacities, Monitoring Agency have been obtained, and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

- i. Our Company has received a written consent dated December 14, 2024 from our Statutory Auditor, namely, S R B C & CO LLP, Chartered Accountants to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated December 3, 2024 on the Restated Financial Information, (b) the statement of special tax benefits dated December 3, 2024 available to our Company, its material subsidiary in India and its shareholders. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- ii. Our Company has received a written consent dated December 3, 2024 from Faris & Co LLP, as independent chartered accountants to include its name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of its report dated December 3, 2024 on the statement of special tax benefits available to SS & L Beach Private Limited and Maldives Property Holdings Private Limited, being material subsidiaries of the Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- iii. Our Company has received a written consent dated December 14, 2024 from independent chartered accountants, namely, G S K A & CO, Chartered Accountants with firm registration number 147093W, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iv. Our Company has received written consents (i) dated December 13, 2024 from Voussoirs Architects; and (ii) dated December 13, 2024 from Jayant Vaitha, independent architects, to include their respective names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent architect, in respect of information certified by them, as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Except as stated in “*Capital Structure –Notes to Capital Structure*” on page 125, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects – Last issue of Subsidiaries and Promoters

As on the date of this Red Herring Prospectus, our Subsidiaries or corporate Promoters has no securities listed on any Stock Exchanges.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries or associates of our Company

As on the date of this Red Herring Prospectus, our Subsidiaries have no securities listed on any stock exchanges. Our Company does not have any associates, as on the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed group companies of our Company

Our Group Companies are not listed on any stock exchange, as on date of this Red Herring Prospectus.

Capital issue during the preceding three years by our Company

Except as disclosed in the “*Capital Structure – Notes to Capital Structure – Share Capital History of our Company*” on page 125, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Observation by Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI, RBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. JM Financial Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Zinka Logistics Solutions Limited ^{# 7}	11,147.22	273.00	November 22, 2024	279.05	Not Applicable	Not Applicable	Not Applicable
2.	ACME Solar Holdings Limited ^{*11}	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	Not Applicable	Not Applicable
3.	Western Carriers (India) Limited [*]	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-6.03%]	Not Applicable	Not Applicable
4.	Bajaj Housing Finance Limited [*]	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	Not Applicable	Not Applicable
5.	Bazaar Style Retail Limited ^{#10}	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	Not Applicable
6.	Brainbees Solutions Limited ^{*9}	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	Not Applicable
7.	Ceigall India Limited ^{*8}	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	Not Applicable
8.	Stanley Lifestyles Limited [#]	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	Not Applicable
9.	Le Travenues Technology Limited [#]	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63% [7.23%]	Not Applicable
10.	TBO Tek Limited [*]	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	85.23% [8.77%]

Source: www.nseindia.com and www.bseindia.com

BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.

For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

1. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	10	2,01,766.03	-	-	4	4	1	-	-	-	1	-	-	
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	

2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
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B. Axis Capital Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Zinka Logistics Solutions Limited ⁽¹⁾	11,147.22	273.00	22-Nov-24	280.90	-	-	-
2	Niva Bupa Health Insurance Company Limited ⁽²⁾	22,000.00	74.00	14-Nov-24	78.14	+12.97%, [+5.25%]	-	-
3	Waaree Energies Limited ⁽²⁾	43,214.40	1,503.00	28-Oct-24	2,500.00	+68.05%, [-0.59%]	-	-
4	Northern Arc Capital Limited ^{&(2)}	7,770.00	263.00	24-Sep-24	350.00	-7.15%, [-5.80%]	-	-
5	Bajaj Housing Finance Limited ⁽²⁾	65,600.00	70.00	16-Sep-24	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	-
6	Baazar Style Retail Limited ^{S(1)}	8,346.75	389.00	6-Sep-24	389.00	-1.32%, [+0.62%]	-16.11%, [-0.28%]	-
7	Interarch Building Products Limited ^{l(2)}	6,002.87	900.00	26-Aug-24	1,299.00	+41.04%, [+3.72%]	+59.33%, [-4.41%]	-
8	Ola Electric Mobility Limited ^{#(2)}	61,455.59	76.00	9-Aug-24	91.20	+44.17%, [+1.99%]	-2.11%, [+0.48%]	-
9	Akums Drugs and Pharmaceuticals Limited ^{@(2)}	18,567.37	679.00	6-Aug-24	725.00	+32.10%, [+5.03%]	+23.99%, [+0.89%]	-
10	Emcure Pharmaceuticals Limited ^{^(2)}	19,520.27	1,008.00	10-Jul-24	1,325.05	+27.94%, [-0.85%]	+32.08%, [+1.94%]	-

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾BSE as Designated Stock Exchange

⁽²⁾NSE as Designated Stock Exchange

[%] Offer Price was ₹ 248.00 per equity share to Eligible Employees

[&] Offer Price was ₹ 239.00 per equity share to Eligible Employees

^{\$} Offer Price was ₹ 354.00 per equity share to Eligible Employees

[!] Offer Price was ₹ 815.00 per equity share to Eligible Employees

[#] Offer Price was ₹ 69.00 per equity share to Eligible Employees

[@] Offer Price was ₹ 615.00 per equity share to Eligible Employees

[^] Offer Price was ₹ 918.00 per equity share to Eligible Employees

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues handled by Axis Capital Limited

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	16	366,789.53	-	-	2	6	5	2	-	-	-	4	-	1
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. **HSBC Securities and Capital Markets (India) Private Limited**

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited*

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Hyundai Motor India Limited* ⁵	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64%, [-3.90%]	Not applicable	Not applicable
2.	JSW Infrastructure Limited [#]	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
3.	R R Kabel Limited ^{#6}	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+64.44%, [+6.76%]	36.24%, [+8.75%]

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)
- Not Applicable – Period not completed.
- In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.
- Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion

2. *Summary statement of price information of past issues handled by HSBC Securities and Capital Markets (India) Private Limited*

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	278,556.83	-	-	1	-	-	-	-	-	-	-	-	-
2023-24	2	47,640.10	-	-	-	-	2	-	-	-	-	1	1	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The information is as on the date of this Red Herring Prospectus.
- The information for each of the financial years is based on issues listed during such financial year.
- Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

D. ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled ICICI Securities Limited

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Ceigall India Limited^^	12,526.63	401.00 ⁽¹⁾	08-Aug-24	419.00	-4.89% [+3.05%]	-14.01% [+0.40%]	NA*
2.	Ola Electric Mobility Limited^^	61,455.59	76.00 ⁽²⁾	09-Aug-24	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	NA*
3.	Premier Energies Limited^	28,304.00	450.00 ⁽³⁾	03-Sept-24	991.00	+146.93% [+2.07%]	+172.40% [-3.33%]	NA*
4.	Northern Arc Capital Limited^^	7,770.00	263.00 ⁽⁴⁾	24-Sept-24	350.00	-7.15% [-5.80%]	NA*	NA*
5.	Afcons Infrastructure Limited^^	54,300.00	463.00 ⁽⁵⁾	04-Nov-24	426.00	+6.56% [+1.92%]	NA*	NA*
6.	Sagility India Limited^^	21,064.04	30.00 ⁽⁶⁾	12-11-2024	31.06	+42.90% [+3.18%]	NA*	NA*
7.	Acme Solar Holdings Limited^^	29,000.00	289.00 ⁽⁷⁾	13-11-2024	251.00	-6.02% [+4.20%]	NA*	NA*
8.	Swiggy Limited^^	113,274.27	390.00 ⁽⁸⁾	13-11-2024	420.00	+29.31% [+4.20%]	NA*	NA*
9.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	14-11-2024	78.14	+12.97% [+4.20%]	NA*	NA*
10.	Suraksha Diagnostic Limited^	8,462.49	441.00	06-12-2024	438.00	NA*	NA*	NA*

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

- (1) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share
- (2) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share
- (3) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share
- (4) Discount of Rs. 24 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 263.00 per equity share
- (5) Discount of Rs. 44 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 463.00 per equity share
- (6) Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 30.00 per equity share
- (7) Discount of Rs. 27 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 289.00 per equity share
- (8) Discount of Rs. 25 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 390.00 per equity share

2. Summary statement of price information of past issues handled by ICICI Securities Limited

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	18	5,08,475.08	-	-	3	4	6	4	-	-	-	3	1	1
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

E. IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Designated stock exchange	Listing date	Opening Price on Listing Date (₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%, [+2.32%]	+30.79%, [+7.54%]	+16.25% [+2.12%]
2.	Awfis Space Solutions Limited	5,989.25	383.00 ⁽¹⁾	NSE	May 30, 2024	435.00	+34.36%, [+6.77%]	+100.18%, [+11.25%]	+83.16%, [+7.71%]
3.	Ceigall India Limited	12,526.63	401.00 ⁽²⁾	NSE	August 8, 2024	419.00	-4.89%, [+3.05%]	-14.01%, [0.40%]	N.A.
4.	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	+109.98%, [+3.23%]	+89.71%, [+0.04%]	N.A.
5.	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%, [+0.20%]	-0.51%, [-3.66%]	N.A.
6.	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	N.A.
7.	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	68.05%, [-0.59%]	N.A.	N.A.
8.	Sagility India Limited	21,064.04	30.00 ⁽³⁾	NSE	November 12, 2024	31.06	+42.90%, [+3.18%]	N.A.	N.A.
9.	Zinka Logistics Solutions Limited	11,147.22	273.00 ⁽⁴⁾	BSE	November 22, 2024	279.05	N.A.	N.A.	N.A.
10.	NTPC Green Energy Limited	1,00,000.00	108.00 ⁽⁵⁾	NSE	November 27, 2024	111.50	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (2) A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (3) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (4) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (5) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	12	3,43,710.46	-	-	1	5	3	1	-	-	-	3	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

F. Kotak Mahindra Capital Company

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company:

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	Not applicable	Not applicable
2.	Acme Solar Holdings Limited	29,000.00	289.00 ¹	November 13, 2024	251.00	-6.02%, [4.20%]	Not applicable	Not applicable
3.	Swiggy Limited	113,274.27	390.00 ²	November 13, 2024	420.00	29.31%, [4.20%]	Not applicable	Not applicable
4.	Hyundai Motor India Limited	278,556.83	1,960.00 ³	October 22, 2024	1,934.00	-6.64%, [-3.90%]	Not applicable	Not applicable
5.	Western Carriers (India) Limited	4,928.80	172.00	September 24, 2024	171.00	-20.69%, [-5.80%]	Not applicable	Not applicable
6.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86%, [-1.29%]	Not applicable	Not applicable
7.	Premier Energies Limited	28,304.00	450.00 ⁴	September 3, 2024	991.00	+146.93%, [+2.07%]	+172.40%, [-3.33%]	Not applicable
8.	Brainbees Solutions Limited	41,937.28	465.00 ⁵	August 13, 2024	651.00	+37.49%, [+3.23%]	+21.39%, [+0.04%]	Not applicable
9.	Ola Electric Mobility Limited	61,455.59	76.00 ⁶	August 9, 2024	76.00	+44.17%, [+1.99%]	-2.11%, [+0.48%]	Not applicable
10.	Emcure Pharmaceuticals Limited	19,520.27	1,008.00 ⁷	July 10, 2024	1,325.05	+27.94%, [-0.85%]	+32.18%, [+1.94%]	Not applicable

Source: www.nseindia.com; www.bseindia.com

Notes:

- In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share
- In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share
- In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share
- In Premier Energies Limited, the issue price to eligible employees was ₹ 428 after a discount of ₹ 22 per equity share
- In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share
- In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
- In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share
- In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
- The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues handled by Kotak Mahindra Capital Company

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	12	713,025.27	-	-	3	2	5	2	-	-	-	2	-	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2

Notes:

- The information is as on the date of this Red Herring Prospectus.
- The information for each of the financial years is based on issues listed during such financial year.

G. SBI Capital Markets Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1	Suraksha Diagnostic Limited [@]	8462.49	441.00	December 06, 2024	437.00			
2	Afcons Infrastructure Limited [#]	54,300.00	463.00	November 04, 2024	430.05	+6.56% [+1.92%]	-	-
3	Godavari Biorefineries Limited [@]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-	-
4	Waaree Energies Limited [#]	43,214.40	1,493.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	-	-
5	Bajaj Housing Finance Limited [#]	65,600.00	70.00	September 16, 2024	150.00	+ 99.86% [-1.29%]	-	-
6	Ola Electric Mobility Limited ^{# (1)}	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-
7	Bansal Wire Industries Limited [#]	7,450.00	256.00	July 10, 2024	356.00	+37.40% [-0.85%]	+61.17% [+1.94%]	-
8	Stanley Lifestyles Limited [@]	5,370.24	369.00	June 28, 2024	499.00	+55.96% [+2.91%]	+31.29% [+7.77%]	-
9	Dee Development Engineers Limited ^{(2) #}	4,180.15	203.00	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	-
10	Aadhar Housing Finance Ltd ^{(3)#}	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.76% [+8.77%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1 Price for eligible employee was Rs 184.00 per equity share

2 Price for eligible employee was Rs 184.00 per equity share

3 Price for eligible employee was Rs 292.00 per equity share

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	11	3,28,330.37	-	-	1	5	3	1	-	-	-	1	1	-
2023-24	12	1,32,353.46			6	2	3	1			3	5	2	2
2022-23	3	2,28,668.02	-	1	1	-	1	-	-	1	1	-	-	1

* The information is as on the date of this Offer Document.

Date of Listing for the issue is used to determine which financial year that particular issue falls into

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Managers	Website
1.	JM Financial Limited	www.jmfl.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market
4.	ICICI Securities Limited	www.icicisecurities.com
5.	IIFL Capital Services Limited (<i>Formerly known as IIFL Securities Limited</i>)	www.iiflcap.com
6.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
7.	SBI Capital Markets Limited	www.sbicaps.com

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding three Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Managers*” on page 116.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has appointed Pradip Bhatambrekar, Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related grievances. For details, see “*General Information - Company Secretary and Compliance Officer*” beginning on page 115.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. No investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus. Further, none of our Group Companies are listed.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee comprising Nipun Sahni as chairman, Punita Kumar Sinha and Tuhin Parikh as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 339.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and allotted and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

The Issue

The Issue is a Fresh Issue by our Company. For details in relation to Issue expenses, see “*Objects of the Issue—Issue related expenses*” on page 154.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see “*Main Provisions of the Articles of Association*” beginning on page 636.

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 355 and 636, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹1 and the Issue Price is ₹[●] per Equity Share of face value ₹1 each. The Floor Price is ₹[●] per Equity Share of face value ₹1 each and at the Cap Price is ₹[●] per Equity Share of face value ₹1 each, being the Price Band. The Anchor Investor Issue Price is ₹[●] per Equity Share of face value ₹1 each.

The Price Band (including Employee Discount) and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers and advertised in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Pune editions of the Marathi daily newspaper Loksatta (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Issue Price and discount (if any) shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws, rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Main Provisions of the Articles of Association*” beginning on page 636.

Allotment of Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated July 7, 2016 amongst our Company, CDSL and Registrar to the Issue.
- Tripartite agreement dated July 21, 2016 amongst our Company, NSDL and Registrar to the Issue.

Employee Discount

Employee discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹1 each. For further details, see “*Issue Procedure*” beginning on page 613.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Fresh Issue is not subscribed. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Managers through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared.

Notwithstanding the foregoing, the Issue is also subject to (i) filing of the prospectus with ROC, and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If our Company, in consultation with the Book Running Lead Managers, withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Issue Period

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUE OPENS ON	Friday, December 20, 2024 ⁽¹⁾
BID/ISSUE CLOSES ON	Tuesday, December 24, 2024 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 26, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, December 27, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, December 27, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, December 30, 2024

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

2. *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI, master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/Issue Closing Date as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate non-Retail, non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders [#]	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate non-Retail, non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders [#]	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

[#] QIBs and Non-Institutional Bidder scan neither revise their bids downwards nor cancel/withdraw their Bids.

* UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday).

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as

the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Minimum Subscription

However, if our Company does not receive the minimum subscription in the Issue as specified under the terms of Rule 19(2)(b) of the SCRR, including through the devolvement of Underwriters, in accordance with the applicable laws, after the Bid/Issue Closing Date, of if the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue document, our Company, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding the amount beyond four days, our Company shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Issue, the Allotment for the balance valid Bids will be made towards the balance 10% of the Issue portion.

Under subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 125 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Main Provisions of the Articles of Association*" beginning on page 636. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Securities*" on page 634.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] each, aggregating up to ₹16,000 million, comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹16,000 million

The Issue may comprise of a Net Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million and Employee Reservation Portion of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹10 million. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital.

The Issue and Net Issue shall constitute [●]% and [●]% of the post-Issue paid-up Equity Share capital of our Company, respectively.

The Issue is being made through the Book Building Process.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital of our Company	Not less than 75% of the Net Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Issue. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Net Issue

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of the Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹1 each are reserved for Bidders bidding more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “ <i>Issue Procedure</i> ” beginning on page 613	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “ <i>Issue Procedure</i> ” beginning on page 613.
Minimum Bid	[●] Equity Shares of face value of ₹1 each	[●] Equity Shares of face value of ₹1 each in multiples of [●] Equity	Such number of Equity Shares in multiples of [●] Equity Shares of	[●] Equity Shares of face value of ₹1 each and in multiples of [●]

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		Shares of face value of ₹1 each such that the Bid Amount exceeds ₹2,00,000	face value of ₹1 each such that the Bid Amount exceeds ₹2,00,000	Equity Shares of face value of ₹1 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of the Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Issue, (excluding the Anchor Investor portion) subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Issue, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹2,00,000
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F.No.2/3/2005-DD-II	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFs, in accordance with applicable laws.		
Terms of Payment		<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽³⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>		

* Assuming full subscription in the Issue.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of the Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- (1) Our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.
- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
- (3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Issue through the ASBA process.
- (4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Issue and such Bids shall not be treated as multiple Bids, as per applicable limits.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under “*Issue Procedure - Bids by FPIs*” on page 621 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Issue*” on page 601.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars and the provisions of SEBI ICDR Master Circular, as amended, are deemed to form part of this Red Herring Prospectus. Furthermore, the SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the SEBI ICDR Master Circular) and rescinded these circulars to the extent relevant for the RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be allocated on a proportionate basis to QIBs. Our Company in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to [●] Equity Shares, aggregating up to ₹10 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue subject to applicable laws.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**Previous UPI Circulars**”) and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Pursuant to the SEBI ICDR Master Circular SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Company's offices in India.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154- dated November 11, 2024.

As specified in SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154- dated November 11, 2024, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White
Eligible Employees Bidding in the Employee Reservation Portion***	Pink

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.

**** Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual on the initial public offer closure day;
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids
- e. Stock Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, members of the Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/members of the Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers.

Persons related to the Promoters and their respective Promoter Groups shall not apply in the Issue under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to the Company shall also be deemed to be a person related to the Promoters or their respective members of the Promoter Group of our Company:

- (i) rights under a Shareholders agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;

- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers ” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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 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.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of the Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “*Issue Structure*” on page 608.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of the Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any, would

be considered for allocation under this portion.

- (vi) The Bids must be for a minimum of [●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of the Employee Discount, if any).
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹1 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value ₹1 each at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Issue Procedure*” on page 613.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“**FCNR**”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 shall 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 634.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows:

“Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids 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 or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. 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, 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 the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, 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 issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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 Regulation 22(1) of 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.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, or (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident

fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90

days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

- 10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
8. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

9. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
19. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
20. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI Mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
26. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
29. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Category for allocation in the Issue;
31. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
33. The ASBA bidders shall ensure that bids above ₹5,00,000 , are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million (net of the Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
3. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
4. Do not Bid for a Bid Amount exceeding ₹0.20 million(for Bids by RIBs);
5. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
6. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
16. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
17. In case of ASBA Bidders (other than UPI Bidders using UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
32. Do not Bid if you are an OCB;
33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and
35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled “General Information – Company Secretary and Compliance Officer” on page 115.

For helpline details of the BRLM please refer to the section titled “General Information – Book Running Lead Manager” on page 116.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs and Eligible Employee uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Issue document.

The allotment of Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any,

shall be allotted on a proportionate basis. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “VENTIVE HOSPITALITY LIMITED ANCHOR RESIDENT ACCOUNT”
- (b) In case of Non-Resident Anchor Investors: “VENTIVE HOSPITALITY LIMITED ANCHOR NON RESIDENT ACCOUNT”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta, Pune editions of the Marathi daily newspaper Loksatta (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta, Pune editions of the Marathi daily newspaper Loksatta (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, the Underwriters and the Registrar intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) 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*
- c) 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, for fraud involving an amount of at least ₹1 million 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Bid/Issue Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

- no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

All the monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The government bodies responsible for granting foreign investment approvals under the Consolidated FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 (“**Consolidated FDI Policy**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on Consolidated FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

As per the FDI policy, FDI in companies engaged in owning and operating hotels/ hospitality projects, convention centres, industrial parks, and other office spaces as well as those engaged in the construction and development if the hotel projects is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy and compliant with any applicable lock-in conditions; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Pursuant to the resolution dated September 5, 2024 passed by our Board and resolution dated September 6, 2024 passed by our shareholders, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis.

As per the existing policy of the Government, OCBs cannot participate in the Issue. For further details, see “*Issue Procedure - General Instructions – Don’ts*” beginning on page 627.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any other applicable law in the United States and, unless so registered, 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 Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The provisions of the Articles of Association of our Company are detailed below. No clause of the Articles of Association having a bearing on the Issue or the disclosures required in this Red Herring Prospectus has been omitted.

*The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("**Listing**"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all provisions of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by the Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PRELIMINARY TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"Act" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"Articles of Association" or "Articles" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"Board" or "Board of Directors" means the board of directors of the Company in office at applicable times;

"Company" means, Ventive Hospitality Limited a company incorporated under the laws of India;

"Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"Director" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Office**” means the registered office, for the time being, of the Company; “**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“**Special Resolution**” shall have the meaning assigned thereto by the Act;

“**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

4. Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
 - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
 - (c) words importing the singular shall include the plural and vice versa;
 - (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
 - (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
 - (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
 - (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
 - (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non- transitory form;
- (m) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause 5th of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

8. **SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. **CONSIDERATION FOR ALLOTMENT**

Subject to the provisions of the Act and other applicable law, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to the provisions of the Act and other applicable law, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares forming a part of the authorized share capital of the Company, which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. **FURTHER ISSUE OF SHARES**

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up

share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance of applicable law;

(2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(3) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand

increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

12. **RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company, in accordance with the terms of such debentures or loans.

13. **ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by the depository under section 11 of the Depository Act, 1996, in accordance with section 88 of the Act, shall, for the purpose of these Articles, be a Member.

15. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996 in accordance with section 88 of the Act as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

17. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles and the Act require or fix for the payment thereof.

19. **VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. **PREFERENCE SHARES**

- (a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- (b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed or converted in any manner permissible under the Act and the Board may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money for the activities undertaken or proposed to be undertaken by the Company in accordance with the Act and other applicable law.

22. **AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

23. **ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate,

and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon on payment of Rupees 20 for each certificate, or such other maximum permissible amount prescribed under applicable law, and as may be amended from time to time. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission in connection with the subscription to its securities.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall not operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. **LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. **ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be considered as the holder of the share.

32. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

33. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

37. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. No amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. The Board may at any time repay the amount so advanced.

43. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

44. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued.

45. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other

person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

48. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

49. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

52. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or disposal of the share.

53. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

56. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59. **REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, in case of transfer of shares in physical form.

60. **ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

61. **INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases, unless specified in these Articles. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate

and letters of administration, certificate of death or marriage, power of attorney or similar other document.

62. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

63. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days (or such other time periods as may be required under applicable law of the Company's policies on insider trading) in each year as it may seem expedient.

64. **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

65. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

66. **TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Board, in its absolute discretion think fit, it shall be lawful for the Board to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

67. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

68. **TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means

other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

69. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

70. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer (in case of a transfer of physical shares).

71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

72. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

73. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the

amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

74. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

75. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

76. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

77. **DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the Member may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as

amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, subject to applicable law, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided or permitted under the Act) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country, subject to the provisions of the Act.

78. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

79. **ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

80. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

81. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

82. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

83. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other general meeting.

84. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

85. **SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

86. **QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

87. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

88. **CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

89. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any general meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

90. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

91. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

92. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

93. **CASTING VOTE OF CHAIRMAN**

The chairman of the General Meeting shall not have second or casting vote. .

94. **PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

95. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

96. **VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

97. **VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

98. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid.

99. **PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

100. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly

authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

101. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

102. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

103. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

At the date of adoption of these articles, the persons named hereinafter are the Directors:

- (a) Mr. Atul Ishwardas Chordia;
- (b) Ms. Resham Atul Chordia; and
- (c) Mr. Srejan Goyal.

104. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

106. **ALTERNATE DIRECTORS**

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding a directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

107. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

108. **REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

109. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

116. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

118. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

119. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

121. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

122. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not

been made.

- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

125. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

128. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at its

discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate, if the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount (if permitted under applicable law), premium or otherwise by the Company and shall with the consent of the Board and the Members (if so required under the Act) be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and if the Board so determines, on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

130. **NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act and Article 103 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which

Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government if so required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.
- (b) The Board may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors and have been delegated to such managing director / whole time director by the Board, as it may think fit and confer such power for such time and to be exercised as the Board may think expedient and the Board may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

134. REIMBURSEMENT OF EXPENSES

Subject to policies adopted by the Company in this regard, the managing Director/whole-time Directors shall be entitled to charge and be paid for all actual reasonable expenses, if any, which they may incur for or in connection with the business of the Company (supported by necessary documentation).

135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

136. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

137. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

138. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in its Annual General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

140. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where any amount is paid-up in advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which

remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Ventive Hospitality Limited"

- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

142. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

147. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

149. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

150. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) A company may issue fully paid-up bonus shares to its members, in any manner whatsoever subject to the term and conditions under the Act, out of:
- (i) its free reserves;
 - (ii) the securities premium account; or
 - (iii) the capital redemption reserve account.

ACCOUNTS

152. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

153. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

154. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

156. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the

neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

157. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed (whether physical or electronic) to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

158. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

159. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

160. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161. Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no

member shall be compelled to accept any shares or other securities whereon there is any liability.

162. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

163. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

164. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observers for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observers from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors or observers are made a party to, or otherwise incurs any Loss.

SECURITY CLAUSE

165. SECURITY

Unless permitted under applicable law or contract, no Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

PART B

Unless the context otherwise requires, words or expressions contained in these articles and not defined herein shall bear the same meaning as in the Act. Regulations contained in Table “F” of Schedule I of the Act shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in this Articles.

1.1 Definitions

“**Accounting Principles**” shall mean the accounting principles, methods, practices, policies, estimation techniques, classifications and methodologies which, in each case, are in accordance with Indian GAAP;

“**Acquisition Agreements**” shall mean the agreements proposed to be executed by the Company and identified sellers in connection with the acquisition of the Projects by the Company;

“**Act**” shall mean the Companies Act, 2013, and shall include any rules, regulations, notifications and circulars issued by the relevant Governmental Authority thereunder, as may be amended, modified, supplemented or re-enacted thereof from time to time;

“**Additional Funding Event**” shall have the meaning as set forth in Article 8.1;

“**Additional Securities**” shall have the meaning as set forth in Article 8.2;

“**Additional Securities Offer Price**” shall have the meaning as set forth in Article 8.2;

“**Affiliates**” shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person, whether acting individually or in concert, including any right arising by virtue of shareholding, management rights, Contract or otherwise. In relation to Blackstone Group, the term “Affiliate” shall include (i) funds, collective investment schemes, trusts and partnerships directly and indirectly owned, managed, advised and/or Controlled by Blackstone Inc. or any of its Affiliates; and (ii) any investment trust in relation to which Blackstone Group and/or its Affiliates hold at least 50% (fifty per cent) or more of: (A) the total outstanding units of such investment trust; and/or (B) the shareholding (on a fully diluted basis) of the investment manager of such investment trust, but shall exclude portfolio companies that are not Controlled by Blackstone Group and/or its Affiliates. If such Person is an individual, the term “Affiliate” shall include a Relative of such individual. Notwithstanding the foregoing, neither Panchshil Group, the Company nor the Other Minority Shareholders shall be considered an Affiliate of Blackstone Group, and vice versa, for any purpose hereunder;

“**Aggregate Shareholding Percentage**” shall mean, (i) with respect to Blackstone Group, the aggregate number of Securities collectively held by Blackstone Group, divided by the total number of issued and outstanding Securities, (ii) with respect to Panchshil Group, the aggregate number of Securities collectively held by Panchshil Group, divided by the total number of issued and outstanding Securities, and (iii) with respect to a Third Party, the aggregate number of Securities collectively held by such Third Party and its Affiliates, divided by the total number of issued and outstanding Securities, in each case, calculated on a Fully Diluted Basis and expressed as a percentage;

“**Agreement**” shall mean the shareholders’ agreement in respect of the Company, entered into by and amongst the Company, Blackstone, and Panchshil with effect from July 29, 2024, together with the Schedules and Annexures thereto, as may be amended, modified or supplemented from time to time, in accordance with its terms;

“**Anti-Corruption Laws**” shall mean any applicable anti-corruption and anti-bribery Law, including without limitation, the (Indian) Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, and the United Kingdom Bribery Act of 2010, in each case as amended from time to time, to the extent applicable;

“**Anti-Money Laundering Laws**” shall mean the (Indian) Prevention of Money Laundering Act, 2002 and any related or similar Law issued, administered or enforced by any Governmental Authority in India

and applicable Laws related to the prohibition of money laundering or the financing of terrorism in any jurisdiction where a relevant Party conducts business or owns assets, including the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same and the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, to the extent applicable;

“**Articles**” shall mean this articles of association of the Company, as amended, restated, modified and/or supplemented from time to time, in each case, in accordance with the terms of the Agreement;

“**Assets**” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including Cash, Cash Equivalents, receivables, securities, accounts and note receivables, pre-paid expenses, real estate, plant and machinery, equipment, intellectual property rights, raw materials, inventory, furniture, fixtures and insurance;

“**Blackstone**” shall mean BRE Asia ICC Holdings Limited;

“**Blackstone Assets**” shall mean Project X, Project XI and Project XII;

“**Blackstone Director**” shall have the meaning as set forth in Article 10.3;

“**Blackstone Event of Default**” shall have the meaning as set forth in Article 16.2;

“**Blackstone Group**” shall mean and include Blackstone and its Affiliates who, on or after the Effective Date, hold Securities in the Company, and in each case, their respective permitted assigns and successors;

“**Blackstone Promoters**” shall have the meaning as set forth in Article 6.6;

“**Blackstone Securities**” shall mean any Securities held by Blackstone Group in the Company at the relevant time;

“**Board**” shall mean the board of directors of the Company in office at the relevant time, appointed in accordance with the Agreement, the Articles and applicable Laws;

“**Business**” shall mean the business of owning, operating, leasing, developing, constructing and managing the Projects, the Project Lands and other commercial Assets owned, acquired or leased by the Company and its subsidiaries.

“**Business Day**” shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for business in Singapore, Mauritius, Mumbai (India) and Pune (India);

“**Business Plan**” shall have the meaning as set forth in Article 9.1;

“**Call Notice**” shall have the meaning as set forth in Article 16.3.2(e)(iii);

“**Call Option**” shall have the meaning as set forth in Article 16.3.2(e)(i);

“**Cash**” means cash determined in accordance with Accounting Principles, using the policies, conventions, methodologies and procedures used by the Company in preparing its Financial Statements;

“**Cash Equivalents**” means marketable securities and bank deposits (including any accrued interest thereon) that are readily collectible into Cash;

“**CFC**” shall have the meaning as set forth in Article 3.3;

“**Charter Documents**” shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

“**Committee**” shall mean any committee of the Board appointed in accordance with the Agreement, these Articles and applicable Laws;

“**Company**” shall mean Ventive Hospitality Limited;

“**Company Designated Bank Account**” shall have the meaning set out in the Agreement;

“**Consents**” shall mean any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person, including scheduled banks and financial institutions (other than a Governmental Approval) that may be required for (i) the execution of the Definitive Agreements; (ii) the consummation of the transactions contemplated under the Definitive Agreements; and/or (iii) carrying on the Business in accordance with applicable Laws and the Agreement;

“**Consolidated ROFO/Tag Notice**” shall have the meaning as set forth in Article 7.4.2(a);

“**Contract**”, shall mean with respect to a Person, any agreement, contract, deed, obligation, promise, arrangement, declaration, estoppel, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether express or implied, in each case which is enforceable against and/ or by such Person under applicable Laws;

“**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” and “**under common Control with**”) shall mean, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person, or the right to nominate, appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, or to manage and exercise significant influence on the management or policies of such Person, in each case, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“**Control Drag Along Right**” shall have the meaning as set forth in Article 7.5.1;

“**Control Drag Securities**” shall have the meaning as set forth in Article 7.5.1;

“**CRS**” shall have the meaning as set forth in Article 3.5;

“**Deadlock Situation**” shall have the meaning as set forth in Article 14.1;

“**Deed of Adherence**” shall mean the deed of adherence in the form annexed hereto as **SCHEDULE I**;

“**Default Notice**” shall have the meaning as set forth in Article 16.3.1;

“**Defaulting Party**” in relation to a Panchshil Event of Default shall mean the ‘Panchshil Group’ that holds Securities and in relation to a Blackstone Event of Default shall mean the ‘Blackstone Group’ that holds Securities;

“**Definitive Agreements**” shall mean, collectively, (i) the Agreement; and (ii) such other agreements or documents designated as a Definitive Agreement in writing, jointly by a member of Blackstone Group, a member of Panchshil Group and the Company;

“**Director**” shall mean a director on the Board;

“**Drag Along Notice**” shall have the meaning as set forth in Article 7.5.2;

“**Drag Transferor**” shall have the meaning as set forth in Article 7.5.1;

“**Effective Date**” shall have mean July 29, 2024;

“**Emergency Funding Deadline**” shall have the meaning as set forth in Article 8.7.1(d);

“Emergency Funding Party” shall have the meaning as set forth in Article 8.7.1(d);

“Emergency Funding Requirement” shall have the meaning as set forth in Article 8.7.1;

“Emergency Funding Situation” shall mean occurrence or reasonably likely occurrence of any of the following as determined by the Blackstone Director(s) or the Panchshil Directors (acting reasonably and in good faith): (i) a breach of a financial covenant, event of default, acceleration or other default under the terms of any Third Party Financial Indebtedness, (ii) a violation of applicable Law; (iii) the Company being subject, or being reasonably likely to be subject to, a Liquidation Event; (iv) the Assets (including Assets forming part of the Pre-IPO Acquisitions) having suffered, or being reasonably likely to suffer, unanticipated physical damage or other conditions (excluding, for the avoidance of doubt, normal wear and tear) which, if not remedied or addressed, has or would be reasonably likely to have: (A) an immediate and adverse effect on any of the Assets (including Assets forming part of the Pre-IPO Acquisitions) or the value thereof; or (B) an adverse impact on the health, safety or welfare of any Person on or in the immediate vicinity of any Project; or (v) the breach of any payment obligations in relation to insurance or in relation to Taxes or other charges or fees payable to Governmental Authorities, which would lead to fines, penalties or other remedial actions, including any cessation of business or loss or forfeiture of any property or Governmental Approvals in respect thereof;

“Emergency Party Loan” shall have the meaning as set forth in Article 8.7.1;

“Encumbrance” shall mean:

- any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person;
- any proxy, power of attorney, voting trust, interest, option, right of other Persons, right of set off, right of first offer, right of refusal or Transfer restriction or any other right similar to the foregoing in favour of any Person;
- any adverse claim as to title, possession or use, conditional sale contract, co-sale contract, trust or other title exception of whatsoever nature;
- other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, restrictions on voting rights, restrictions on Transfer (including negative liens, non-disposal undertakings/covenants), restrictions on receipt of income or restrictions on exercise of any other attribute of ownership; and
- any Contract, whether conditional or otherwise, to give or refrain from giving effect to any of the foregoing,

in each case, of any nature whatsoever, and the terms “Encumber” and “Encumbering” shall be construed accordingly;

“Equity Shares” shall mean the equity shares of the Company having face value of INR 1 (Indian Rupees One only) each;

“Existing Projects” shall have the meaning set forth in the Agreement;

“Existing Project Land 1” shall have the meaning set forth in the Agreement;

“Existing Project Land 2” shall have the meaning set forth in the Agreement;

“Existing Project Lands” shall have the meaning set forth in the Agreement;

“Event of Default” shall mean the Panchshil Event of Default and/or the Blackstone Event of Default, as the case may be;

“**Exit Default**” shall have the meaning as set forth in Article 7.1;

“**Fair Market Value**” with respect to any shares, securities or other assets (including, where applicable, Securities and/or Assets), shall mean the valuation of such shares, securities or other assets (including, where applicable, Securities and/or Assets) as determined by one of the Identified Valuers, in each case as nominated by Blackstone Group at its sole discretion, the costs of which shall, if it relates to the Securities and/or Assets of the Company, be borne by the Company, and which valuation shall be made in accordance with applicable Law and shall take into account the rights attached to such shares, securities or other assets (including, where applicable, Securities and/or Assets);

“**FATCA**” shall have the meaning as set forth in Article 3.5;

“**Financial Indebtedness**” shall mean any obligation for the payment or repayment of money to any Person (including, in the case of a Person, a Related Party of such Person or in the case of the Company, a Related Party of the Company) for or in respect of:

- (i) monies borrowed together with applicable interest, fees and/or other charges payable in connection with such borrowings;
- (ii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures or securities including redeemable shares, preference shares, loan stock or any similar instrument or other securities which are expressed to be redeemable;
- (iv) the amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with applicable Accounting Principles, be treated as a finance or capital lease;
- (v) any guarantee, indemnity or any other contingent liability (including commitments under any comfort letters or letters of credit);
- (vi) any amount raised or payable under any other transaction (including any forward sale or purchase agreement) having the effect of a borrowing under the Accounting Principles;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) securities which are expressed to be redeemable;
- (ix) any obligation to pay the deferred and unpaid purchase price of property, plant and equipment;
- (x) any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit, any other instrument issued by a bank or financial institution or under any other arrangement or any other contingent liability (including commitments under any comfort letters or letters of credit); and
- (xi) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (x) above

and in respect of the Company, shall also include:

- (xii) receivables sold or discounted which has the effect of a future financial obligation of the Company;
- (xiii) any obligation of the Company or any of its subsidiaries (if any) to pay in relation to any call or put option relating to any interest owned by a party in the Company or any subsidiary (if any)

as the case may be;

- (xiv) amounts of any payables and any other liabilities owed by the Company (on the one hand) to the Panchshil Group, their respective promoters and/or their respective Related Parties (on the other hand); or
- (xv) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (xii) to (xiv) above;

“**Financial Statements**” shall mean the balance sheet, profit and loss account statements, cash flow statements (audited or unaudited, as the case may be), auditors reports and notes to accounts (in the case of audited financial statements) of the Company;

“**Financial Year**” shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year;

“**Foreign Exchange Laws**” shall mean the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, the circulars and press notes issued by the Department for Promotion of Industry and Internal Trade / Reserve Bank of India in relation to such act, rules and regulations, and the consolidated foreign direct investment policy issued by the Government of India, as may be amended, modified, supplemented or re-enacted from time to time;

“**Freehold Land**” shall have the meaning set out in the Agreement;

“**Fully Diluted Basis**”, with respect to any Securities, note, option, warrant or instrument convertible into Equity Shares, shall mean the deemed conversion of such Securities, note, option, warrant or convertible instrument into Equity Shares in the Company in accordance with applicable Laws and the terms of issue of such instruments as of the relevant date of determination of the Share Capital, disregarding any restrictions on convertibility;

“**Funding Due Date**” shall have the meaning as set forth in Article 8.3;

“**Funding Interest Rate**” shall mean the interest rate as determined by the Board;

“**Funding Party**” shall have the meaning as set forth in Article 8.4;

“**Funding Shortfall**” shall have the meaning as set forth in Article 8.4;

“**Further Funding Interest Rate**” shall mean the interest rate equal to the existing State Bank of India’s marginal cost of lending rate at the relevant point in time *plus* 1000 (one thousand) basis points;

“**General Meeting**” shall mean a general meeting of the Shareholders, convened and held in accordance with the Agreement, the Articles and applicable Law;

“**Government Official**” shall mean: (i) an officer, agent or employee of a Governmental Authority, or political party or any public international organization, (ii) a candidate for government or political office, or (iii) an agent, officer, or employee of any entity, company or business owned by or controlled by a Governmental Authority;

“**Governmental Approvals**” shall mean any permission, approval, consent, license, permit, Order, decree, authorization, registration, filing, notification, exemption or ruling to, or from or with any Governmental Authority;

“**Governmental Authority**” shall mean any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange, or any company, business, enterprise or other entity owned or controlled by any of the foregoing;

“**Group**” shall mean the Company and its subsidiaries as of the relevant date of determination;

“**Identified Valuer**” shall mean any of the following:

- (a) Jones Lang LaSalle Incorporated;
 - (b) Colliers;
 - (c) Cushman & Wakefield, Inc.;
 - (d) Knight Frank,
- or any of their Indian associates and network affiliates;

“**Indian GAAP**” means the generally accepted accounting principles as issued by the Institute of Chartered Accountants of India for financial reporting in the Republic of India as in effect as of the relevant date;

“**Information**” shall have the meaning as set forth in Article 15.1;

“**INR**” shall mean Indian Rupees, the lawful currency of India;

“**IPO**” shall mean an initial public offering (including by way of an offer for sale) of Equity Shares of the Company resulting in listing of the Equity Shares on any Recognised Stock Exchange and otherwise on terms and conditions as contemplated under the Agreement;

“**IPO Period**” shall have the meaning as set forth in Article 6.1;

“**IRC**” shall mean the United States Internal Revenue Code of 1986, as amended from time to time;

“**Key Employees**” shall mean the following employees of the Company and/or its subsidiaries (as applicable):

- (a) all key managerial personnel as defined under Section 2(51) of the Act;
- (b) employees with the designation of Vice President of the Company or its subsidiaries, or with equivalent or more senior designation;
- (c) employees with a total gross remuneration in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only) per annum;
- (d) officers and personnel of the Company who are members of its management team, excluding the Directors, and shall also comprise all members of the management one level below the chief executive officer or managing director or whole time director or manager (in case they are not part of the Board) and shall specifically include functional heads by whatever name called and the company secretary and chief financial officer; and
- (e) personnel who report directly to the Board, and with respect to the subsidiaries of the Company, personnel who report directly to the board of directors of such subsidiary;

“**KYC Documents**” means certified copies of an entity’s or other investment vehicle’s: (a) structure chart; (b) certificate(s) of incorporation; (c) share registers; (d) list of all ultimate beneficial owners and controllers, including intermediary companies through which any ultimate beneficial owner exercises ownership or control; and (e) any other documents reasonably required by the Blackstone Group to meet its legal and regulatory obligations under Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions Laws;

“**Law**” shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, Order, decree, bye-law, Governmental Approval, directive, guideline, requirement, listing agreement executed with stock exchanges, or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, each having the force of law issued by any Governmental Authority having jurisdiction over the matter in question, in each case, whether in effect as of the Effective Date or thereafter;

“**Leasehold Land**” shall have the meaning set out in the Agreement;

“**Liquidation Event**”, with respect to a Person, shall mean any of the following:

- if such a Person is a natural person, the bankruptcy or insolvency of such Person or proceedings in respect thereof which has not been set aside or stayed by a court or other competent Governmental Authority, within a period of 45 (forty five) days from the first hearing of such proceeding;
- (a) if such a Person is a body corporate:
 - (i) the appointment of a receiver, administrator, resolution professional (interim or otherwise) or provisional or official liquidator or similar officer by an appropriate court or Governmental Authority under any applicable Laws in any proceeding for insolvency, winding up or bankruptcy or similar proceeding initiated by any Person;
 - (ii) the taking of any corporate action or commencement of, any legal or other proceedings in relation to composition, compromise, assignment or arrangement with the creditors/debtors of such company (other than for the purposes of solvent amalgamation, restructuring or re-organisation), which, if curable, is not cured within 60 (sixty) days from occurrence;
 - (iii) the commencement of any actions in respect of voluntary winding up, dissolution, rehabilitation or other similar proceedings; and/or
 - (iv) the commencement of any bankruptcy, insolvency, involuntary liquidation, dissolution or winding up proceedings being adjudicated by a court or other competent Governmental Authority, which has not been set aside or stayed within a period of 45 (forty five) days from the date of the first hearing of such proceeding;

“**Material Adverse Effect**” shall mean any change, effect, event, occurrence or circumstance, or series of changes, effects, events, occurrences or circumstances (each including any litigation or threatened litigation) that, individually or in the aggregate, has had, or would reasonably be expected to have, a materially adverse effect on any of the following:

- the Assets , Business, property, liabilities, or financial condition, results, prospects or operations of the Company or any of its subsidiaries;
 - the validity, performance or enforceability of the Agreement and/ or the Definitive Agreements, including, without limitation, the validity or enforceability of the rights or remedies of any of the Parties (as applicable) under any of the Definitive Agreements; and/or
- (b) the ability of the Company to perform its obligations under any of the Definitive Agreements;

“**Minimum Shareholder Threshold**” shall have the meaning as set forth in Article 16;

“**Minority Protection Matters**” shall mean, any of the matters set forth in **PART A** and/or **PART B** and/or **PART C** of **SCHEDULE II**;

“**Mr. Chordia**” shall mean Atul Chordia;

“**Mr. Chordia HUF**” shall mean Atul I Chordia HUF;

“**Non-Defaulting Party**” in relation to a Panchshil Event of Default shall mean the ‘Blackstone Group’ and in relation to a Blackstone Event of Default shall mean the ‘Panchshil Group’;

“**Offered Price**” shall have the meaning as set forth in Article 7.4.1(a);

“**Offered Securities**” shall have the meaning as set forth in Article 7.4.1(a);

“**Order**” shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body, panel or other Governmental Authority;

“**Other Minority Shareholders**” shall mean the individuals whose details are set out in **SCHEDULE V** of the Agreement, not being members of Blackstone Group or Panchshil Group, who may become shareholders of the Company on or after the Effective Date;

“**Panchshil**” shall mean Premsagar, Mr. Chordia and Mr. Chordia HUF collectively;

“**Panchshil Assets**” shall mean a collective reference to Project I, Project II, Project III, Project IV, Project V, Project VI, Project VII, Project VIII, and Project IX;

“**Panchshil Competitor**” shall have the meaning assigned to it in the Agreement;

“**Panchshil Director**” shall have the meaning as set forth in Article 10.3(b);

“**Panchshil Event of Default**” shall have the meaning as set forth in Article 16.1;

“**Panchshil Group**” shall mean and include Panchshil and its respective Affiliates, who, on or after the Effective Date, hold Securities in the Company, and in each case, their respective permitted assigns and successors;

“**Panchshil Promoters**” shall have the meaning as set forth in Article 6.6;

“**Parties**” shall mean Panchshil Group, Blackstone Group and/or the Company, and their respective Affiliates who hold any Securities on or after the Effective Date, and the term “**Party**” shall mean any of them;

“**Person**” or “person” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

“**Person Resident in India**” shall have the meaning as prescribed to it under the Income Tax Act, 1961, the ‘Consolidated FDI Policy’ issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, Foreign Exchange Laws prevailing as on the Effective Date and as supplemented/modified/re-enacted from time to time;

“**PFIC**” shall have the meaning as set forth in Article 3.3;

“**Potential Buyer**” shall have the meaning as set forth in Article 7.5.1;

“**Pre-IPO Acquisitions**” shall have the meaning as set forth in Article 5;

“**Prohibited Person**” shall mean:

- any Sanctioned Person;
- (c) any Person (i) who is convicted in criminal proceedings by a Governmental Authority for a crime involving fraud, corruption, money laundering, moral turpitude, organized crime or the financing of terrorism, or (ii) who Controls a Person that has been convicted in criminal proceedings for a crime involving fraud, corruption, money laundering, moral turpitude, organized crime or the financing of terrorism; and for each of the aforesaid, the information specified therein and the identity of the concerned Person is available in the public domain or available from reasonably reliable sources, including any Governmental Authorities; or
- any Person with whom transactions are prohibited under, or that is directly Controlled by any

nation, organization or group adjudicated in violation of or under investigation by Governmental Authorities or reputable internationally recognized agencies or indictment for violation of, any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or similar regulations, rules, executive orders and government guidance;

“Preamsagar” shall mean Preamsagar Infra Realty Private Limited;

“Projects” shall mean Project I, Project II, Project III, Project IV, Project V, Project VI, Project VII, Project VIII, Project IX, Project X, Project XI, Project XII and Existing Projects, collectively;

“Project Lands” shall have the meaning set out in the Agreement;

“Project I” shall have the meaning set out in the Agreement;

“Project I Land” shall have the meaning set out in the Agreement;

“Project II” shall have the meaning set out in the Agreement;

“Project II Land” shall have the meaning set out in the Agreement;

“Project III” shall have the meaning set out in the Agreement;

“Project III Land” shall have the meaning set out in the Agreement;

“Project IV” shall have the meaning set out in the Agreement;

“Project IV Land” shall have the meaning set out in the Agreement;

“Project V” shall have the meaning set out in the Agreement;

“Project V Land” shall have the meaning set out in the Agreement;

“Project VI” shall have the meaning set out in the Agreement;

“Project VI Land” shall have the meaning set out in the Agreement;

“Project VII” shall have the meaning set out in the Agreement;

“Project VII Land” shall have the meaning set out in the Agreement;

“Project VIII” shall have the meaning set out in the Agreement;

“Project VIII Land” shall have the meaning set out in the Agreement;

“Project IX” shall have the meaning set out in the Agreement;

“Project IX Land” shall have the meaning set out in the Agreement;

“Project X” shall have the meaning set out in the Agreement;

“Project X Land” shall have the meaning set out in the Agreement;

“Project XI” shall have the meaning set out in the Agreement;

“Project XI Land” shall have the meaning set out in the Agreement;

“Project XII” shall have the meaning set out in the Agreement;

“Project XII Land” shall have the meaning set out in the Agreement;

“Promoter Lock-in” shall have the meaning as set forth in Article 4.1.1(c);

“Put Notice” shall have the meaning as set forth in Article 16;

“Put Option” shall have the meaning as set forth in Article 16;

“QEF” shall have the meaning as set forth in Article 3.3;

“Recognised Stock Exchange” means the National Stock Exchange of India Limited and/ or the Bombay Stock Exchange Limited as designated by Blackstone and a member of Panchshil;

“Related Party” means, with respect to a Person, (i) any Affiliate of such Person, and (ii) any Person who would be considered a related party of such Person by virtue of the Act;

“Related Party Transactions” shall mean contracts, arrangements or transactions of any nature between the Company or a subsidiary of the Company (if any), on the one hand, and any Related Party of the Company or Related Party of such subsidiary, on the other hand;

“Relative” shall have the meaning as set forth in Section 2(77) of the Act;

“Relevant Funding Proportion” shall have the meaning as set forth in Article 8.3;

“Relevant Representatives” shall have the meaning as set forth in Article 12.3;

“REOC” shall have the meaning as set forth in Article 15.3;

“Representative” shall mean, in relation to any Person, such Person’s principal, owner, executive, manager, director, authorised officer or employee;

“Resolution Period” shall have the meaning as set forth in Article 14.2;

“Right of First Offer” shall have the meaning as set forth in Article 7.3.1;

“ROFO Acceptance Notice” shall have the meaning as set forth in Article 7.3.3;

“ROFO Closing” shall have the meaning as set forth in Article 7.3.3;

“ROFO Closing Period” shall have the meaning as set forth in Article 7.3.3;

“ROFO Notice” shall have the meaning as set forth in Article 7.3.1;

“ROFO Notice Period” shall have the meaning as set forth in Article 7.3.2;

“ROFO Offer Notice” shall have the meaning as set forth in Article 7.3.2;

“ROFO Offered Party” shall have the meaning as set forth in Article 7.3.1;

“ROFO Offered Price” shall have the meaning as set forth in Article 7.3.2;

“ROFO Offer Period” shall have the meaning as set forth in Article 7.3.3;

“ROFO Parties” shall have the meaning as set forth in Article 7.3.1;

“ROFO Securities” shall have the meaning as set forth in Article 7.3.1;

“ROFO Terms” shall have the meaning as set forth in Article 7.3.2;

“ROFO Transferor” shall have the meaning as set forth in Article 7.3.1;

“Sanctioned Jurisdiction” means any countries or jurisdictions that is, or at the relevant time, the target or subject of a comprehensive export, import, financial, or investment embargo under the Sanctions Laws (including Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Luhansk, Kherson, and Zaporizhzhia regions of Ukraine (as amended from time to time));

“Sanctioned Person” shall mean any individual, entity or vessel that is subject to or target of Sanctions Laws, including (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including the List of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the U.S. Department of the Treasury), or any Reserve Bank of India circular on sanctions or wilful defaulter list; (b) any person or entity that is located in or organised under the laws of a Sanctioned Jurisdiction; and (c) any entity that is 50% (fifty percent) or more owned or otherwise Controlled by an individual or entity described in the foregoing sub-Articles (a) or (b); or (d) any national of a Sanctioned Jurisdiction (excluding any such national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

“Sanctions Laws” shall mean all the economic or financial sanctions, trade and import and export-related laws, regulations or embargos implemented or enforced by the U.S. (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty’s Treasury, the United Nations, the Reserve Bank of India or any other Governmental Authority to whose jurisdiction any Party to the Agreement is subject;

“SEBI” shall mean the Securities and Exchange Board of India;

“Securities” shall include Equity Shares and any other shares, securities, debentures, warrants, notes, options or instruments of the Company that may, directly or indirectly, entitle the holder of such instruments to (i) exercise voting rights over the Company; or (ii) have the instruments converted into, or exercised for or exchanged into or for Equity Shares;

“Share Capital” shall mean the issued, paid-up and subscribed share capital of the Company calculated on a Fully Diluted Basis;

“Shareholder” shall mean any Person that owns at least 1 (one) Equity Share and shall not include the Other Minority Shareholders;

“Tag Along Notice” shall have the meaning as set forth in Article 7.4.1;

“Tag Along Period” shall have the meaning as set forth in Article 7.4.3;

“Tag Along Right” shall have the meaning as set forth in Article 7.4.3;

“Tag Along Securities” shall have the meaning as set forth in Article 7.4.3;

“Tagging Notice” shall have the meaning as set forth in Article 7.4.3;

“Tax” or collectively **“Taxes”** or **“Taxation”** shall mean any and all taxes (direct or indirect) (Indian and where applicable non-Indian), assessments, duties, impositions, liabilities, and other charges in the nature of (or similar to) tax whatsoever by any Governmental Authority, including income tax, fringe benefit tax, sales tax, customs duty, gains, property, sales, license, excise duty, service tax, goods and services tax, capital gains, dividend distribution, payroll, occupation, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines penalties, interim demands and litigation costs related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

“Tax Advances” shall have the meaning as set forth in Article 3;

“Tax Matters Person” shall mean Blackstone or such other Person designated by Blackstone in writing by notice to the other Shareholders from time to time;

“**Third Party**” shall mean a Person who is not a Party, but shall not include Affiliates of Blackstone Group and Panchshil Group;

“**Third Party Financial Indebtedness**” shall mean Financial Indebtedness availed from a Third Party;

“**Third Party Offeror**” shall have the meaning as set forth in Article 7.3.4;

“**Third Party Value**”, with respect to Securities and/or Assets of the Company, shall mean the valuation of such Securities or Assets as determined by any one of the Identified Valuers appointed by the Non-Defaulting Party, the costs of which shall be borne by the Defaulting Party; it being clarified that such valuation of Securities shall be determined without considering the adverse effects of any Event of Default as if such Event of Default had not occurred;

“**Transfer**” (including with correlative meaning, the terms “**Transferable**”, “**Transferred by**” and “**Transferability**”) shall mean to directly or indirectly transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, dispose of, whether or not voluntarily;

“**U.S.**” shall mean the United States of America;

“**U.S. Treasury Regulations**” shall mean the U.S. federal income tax regulations promulgated under the IRC.

2. CERTAIN COVENANTS

2.1 The Company agrees to undertake, and Panchshil Group and Blackstone Group agree to undertake all necessary actions to cause the Company to undertake, the following:

- (a) The Company shall promptly inform Blackstone of any circumstance which the Company is, or becomes aware of that threatens or which may threaten to interfere with the implementation of the Business Plan or the performance by the Company, its subsidiaries and/or Panchshil Group of their respective obligations under the Definitive Agreements.
- (b) The Company, and its subsidiaries shall at all times comply with (i) all applicable Laws, including Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws, Charter Documents of the Company, and (ii) (in all material respects) conditions imposed by any Governmental Authority for the continuance of any Governmental Approval or Consent issued to the Company and/or its subsidiaries, and (iii) not conduct, engage in or undertake any activity in violation of applicable Laws, including activities prohibited under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
- (c) The Company shall promptly supply, in reasonable detail, information or documentation (including information or documentation as may be subsequently and reasonably requested by Blackstone) related to the Company’s, its subsidiaries’ and/or Panchshil Group’s interaction with any Governmental Authority for purposes of obtaining any Governmental Approvals, under the Definitive Agreements.
- (d) The Company shall notify Blackstone in writing of any discussions, meetings, or other interactions involving the Company, its subsidiaries and/or Panchshil Group with respect to obtaining Governmental Approvals under the Definitive Agreements and, at Blackstone’s request, provide Blackstone with the ability to participate in such discussions, meetings, or interactions, subject to Panchshil Group acting reasonably and not causing undue delay while exercising its right under the Definitive Agreements.
- (e) The Company and its subsidiaries shall not, conduct and/or engage in and/or undertake any activity in which foreign direct investment of 100% (one hundred percent) under the automatic route (as understood under the extant Foreign Exchange Laws) is not permitted.
- (f) The Company shall promptly inform Blackstone of any Related Party Transaction proposed to

be undertaken by the Group and, subject to Article 13 (*Minority Protection Matters*), shall not conduct or engage in (and shall procure that the Group shall not conduct or engage in) any Related Party Transaction.

- (g) The Company shall, maintain adequate insurance cover with respect to the Assets of the Company and its subsidiaries, and the Business as required under (i) applicable Law; (ii) any Governmental Approval; or (iii) any Contract.
 - (h) The Company and its subsidiaries shall, perform, observe and comply with the material terms of any material Contract (including Contracts individually or a series of connected Contracts involving monetary amounts or liabilities in the aggregate above INR 10,00,00,000 (Indian Rupees Ten Crores only)) entered into by the Company and/or its subsidiaries.
 - (i) The Company and its subsidiaries shall, keep proper, complete and accurate books of accounts and Financial Statements in Indian Rupees in accordance with the applicable Accounting Principles which shall contain accurate and complete records of all transaction, receipts, expenses, Assets and liabilities of the Company and its subsidiaries. All books, records and information shall be maintained in English language. Such books and records shall be open for inspection by the Blackstone Director(s), and/or its Representatives subject to a reasonable notice being provided by the Blackstone Director(s), or Blackstone's Representatives.
 - (j) The Company and its subsidiaries shall undertake the IPO in accordance with the terms of the Articles.
- 2.2 Unless otherwise agreed between Blackstone and Panchshil in writing, Blackstone Group shall not be required to Encumber any of the Blackstone Securities or provide other support including any comfort letters, indemnities or guarantees to any Person, including to the lenders of the Company. The Company, its subsidiaries and Panchshil Group shall ensure that none of the Blackstone Securities are subject to any Encumbrance at any time.
- 2.3 The Company and Panchshil Group shall take all requisite actions (including exercise of their voting rights at meetings of the shareholders of the Company and its subsidiaries) so as to ensure that the Company and its subsidiaries comply with their obligations and covenants under the Definitive Agreements.
- 2.4 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws:
- (a) The Company and Panchshil Group (in connection with the Company, its subsidiaries or Business) undertake to Blackstone Group that neither they nor any of their Representatives (including the nominee Directors on the Board) will, and they shall procure that none of the Company's , subsidiaries, or their Representatives will , make, promise to make, or cause to be made any money, property, contribution, gift, entertainment or other thing of value ("**Payment**"), directly or indirectly: (i) to or for the use or benefit of any Government Official; (ii) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such Payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any Government Official; (iii) to any other Person or entity to obtain or keep business or to secure some other improper business advantage; or (iv) otherwise in violation of applicable Anti-Corruption Laws.
 - (b) If the Company, any of its subsidiaries or the Panchshil Group become a Governmental Authority or instrumentality of government during the term covered by the Agreement, the Company and / or Panchshil Group shall notify Blackstone immediately so Blackstone may, and hereby reserve the right to, take whatever precautions and actions as may be appropriate to assure compliance with applicable Anti-Corruption Laws.
 - (c) The operations of the Company, its subsidiaries and Panchshil Group shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws. No monies infused into the Company shall be derived from the proceeds of, or shall be in furtherance of, any unlawful or criminal activities, including the financing of terrorism.

- (d) The Company and Panchshil Group shall (and shall cause the Company's subsidiaries to) ensure that neither they nor any of the Company's subsidiaries, or any of their respective Representatives engage in any dealings or transactions with or for the benefit of, any Sanctioned Jurisdiction, Sanctioned Person or otherwise in violation of Sanctions Laws. None of the Company, its subsidiaries and Panchshil Group shall use any funds received pursuant to the Definitive Agreements in any manner that would violate, or cause Blackstone to violate, Sanctions Laws.
 - (e) If a Government Official obtains an interest in the Company, its subsidiaries, or Panchshil Group, and Panchshil Group becomes aware of such an interest, Panchshil Group shall notify Blackstone immediately so Blackstone may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure compliance with applicable Anti-Corruption Laws.
 - (f) Panchshil Group shall immediately notify Blackstone upon becoming aware of any violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws, by itself, the Company, the Company's subsidiaries or any of their respective Representatives (including the nominee directors on their respective boards of directors) and shall cooperate with any reasonable compliance audit or inquiry by Blackstone in relation to same.
- 2.5 The Parties shall take all reasonable efforts to ensure that the Company and its subsidiaries (a) implement internal policies, controls and procedures sufficient to provide reasonable assurances that violations of Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws will be prevented, detected and deterred; and (b) conduct periodic anti-bribery and anti-corruption training for their directors, officers, and employees from time to time at the Company's and its subsidiaries' expense.
- 2.6 Subject to Article 9.1, the Company shall undertake and carry out, including where necessary by authorizing certain Key Employees, the day-to-day operations of the Company and its subsidiaries (other than in respect of the subsidiaries set out in **SCHEDULE IV** to the Agreement), including the development and/or operation and management of the Assets, obtaining, renewing and complying with extant Governmental Approvals required for the Business, and any other services or functions as set forth in the Business Plan, the Articles and/or otherwise approved by the Board, including making secretarial and other statutory filings, maintaining books of accounts and other statutory records, maintaining and renewing insurances and undertaking all human resource related activities.
- 2.7 The Company and its subsidiaries shall promptly inform Blackstone of:
- (a) any notice received from a Governmental Authority which might impair, prevent or otherwise interfere with the Business or the consummation of the IPO; and
 - (b) any action or investigation initiated before any Governmental Authority which may have an adverse effect on the right and interest of the Company and/or its subsidiaries on the Business or the consummation of the IPO.
- 2.8 The Company and its subsidiaries shall, notwithstanding anything to the contrary, (i) be entitled to decide whether to settle any claims, proceedings or litigations against the Company and/or its subsidiaries in respect of the Business, if (A) all such claims, proceedings or litigations have an aggregate monetary value less than INR 10,00,00,000 (Indian Rupees Ten Crores only) and do not involve non-monetary remedies; (B) non-settlement of any such claims, proceedings or litigations does not or is not likely to lead to an adverse effect on the IPO, and (C) such settlement does not involve criminal action against and would not result in an admission of guilt or criminal liability whatsoever on, the Company, its subsidiaries, and/or Shareholders, their respective Affiliates, or any of their respective directors, employees, or officers; and (ii) settle any other claims, proceedings or litigations (other than those set out in (i) above) against the Company and/or its subsidiaries in respect of the Business or the IPO or any part thereof in accordance with the written request from Blackstone Group, if non-settlement of any such claims, proceedings or litigations may lead to an adverse effect on the rights or interests of the Company on the Business or the IPO.
- 2.9 Utilization of Funds, Bank Accounts

- (a) All amounts received by the Company, including investments received by the Company, debt, advances, shall be deposited in the Company Designated Bank Account (the “**Receipts and Payments Account**”).
- (b) Upon occurrence of an Event of Default under Article 16.1 (*Panchshil Event of Default*), the Blackstone Director(s) shall, promptly be included as a signatory(ies) to the Receipts and Payments Account (along with the then existing signatory(ies)), and the Panchshil Group and the Panchshil Directors shall take all requisite actions to give effect to the provisions of this Article.
- (c) Any withdrawals from, and deposits in, the bank accounts of the Company shall only be made in accordance with the Business Plan and the Definitive Agreements.

3. CERTAIN U.S. TAX MATTERS

- 3.1 The Company shall elect or has elected to be classified as an association taxable as a corporation for U.S. federal income tax purposes from its inception, or shall be allowed to default or has defaulted to such status. The Tax Matters Person is hereby authorized and empowered on behalf and in the name of the Company or any member of the Group to make any US tax entity classification election, and the other Shareholders and each member of the Group shall cooperate with the Tax Matters Person in connection therewith, and shall not take any action to revoke such elections.
- 3.2 From the Effective Date, the Tax Matters Person shall coordinate the preparation of all accounting and Tax reporting related to the Company and any of its subsidiaries. All costs and expenses incurred by the Tax Matters Person in coordinating the preparation of such accounting and Tax matters shall be borne by the Company. Promptly following the written request of the Tax Matters Person, the Company shall, to the fullest extent permitted by applicable Law, reimburse and indemnify the Tax Matters Person for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Person in connection with any administrative or judicial proceeding with respect to the tax liability of the Shareholders. Nothing herein shall be construed to restrict the Company from engaging an accounting firm or other experts or consultants to assist the Tax Matters Person in discharging its duties hereunder, so long as the compensation paid by the Company for such services is reasonable.
- 3.3 Each entity of the Group shall provide to any Shareholder such information as any such Shareholder may reasonably request at any time or from time to time in order to permit such Shareholder (i) to determine whether any such entity has been or may become a “passive foreign investment company” (a “**PFIC**”) or a “controlled foreign corporation” (or a corporation having a similar status) (a “**CFC**”) for purposes of the IRC, (ii) to determine the consequences to such Shareholder or any of its direct or indirect investors of such status, and (iii) all such other information that is reasonably requested or necessary for such Shareholder, or any direct or indirect investor in such Shareholder, to duly complete and file its income tax returns and, if any such entity is determined to be a PFIC, the Company shall provide to the Shareholders such information reasonably necessary to make or maintain any election available under the IRC related to PFIC status, including a “qualified electing fund” (“**QEF**”) election. Information necessary to permit the Shareholders (or their direct or indirect investors) to make a QEF election with respect to any such entity shall be provided to the Shareholders as soon as reasonably practicable after the end of each Financial Year of the relevant entity for which it is determined that such an election may be made.
- 3.4 The Company will promptly make available to the Tax Matters Person all books, records and files of the Group with respect to tax matters as may be reasonably requested by the Tax Matters Person and shall use reasonable efforts to comply with any requests by the Tax Matters Person for any tax-related information (including any applicable withholding taxes) of the Group.
- 3.5 Each Shareholder shall, upon request of Blackstone, provide to the Company or the Tax Matters Person such documentation and any other information on it and its direct or indirect owners as is required in order for the Company, any subsidiary of the Company or the Tax Matters Person to satisfy any applicable tax reporting or compliance requirements, including sections 1471 through 1474 of the IRC and any U.S. Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, any

agreements entered into pursuant to section 1471(b)(1) of the IRC, any intergovernmental agreement entered into in connection with such sections of the IRC, any law implementing any such intergovernmental agreement (“**FATCA**”) and any legislation or regime which implements, or implements rules similar to, the Organization for Economic Co-operation and Development’s Common Reporting Standard (“**CRS**”).

- 3.6 To the extent the Company is required by law to withhold or to make tax payments on behalf of or with respect to any Shareholder or as a result of a Shareholder’s participation in the Company or as a result of a Shareholder’s failure to provide requested tax information (the “**Tax Advances**”), the Company or the Tax Matters Person may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Shareholder shall, at the option of the Tax Matters Person, (i) be promptly paid to the Company or the Tax Matters Person, as applicable, by the Shareholder on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Shareholder or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Shareholder. Whenever the Tax Matters Person selects the option set forth in Article (ii) of the immediately preceding sentence for repayment of a Tax Advance by a Shareholder, for all other purposes of the Agreement such Shareholder shall be treated as having received all distributions unreduced by the amount of such Tax Advance. Each Shareholder hereby agrees to indemnify and hold harmless the Company and the Tax Matters Person and any member or officer of the Tax Matters Person from and against any liability with respect to Tax Advances required on behalf of or with respect to such Shareholder or as a result of such Shareholder’s participation in the Company or as a result of such Shareholder’s failure to provide any tax information reasonably requested by the Company. In the event the Company is liquidated and a liability is asserted against the Tax Matters Person and any member or officer of the Tax Matters Person for Tax Advances, the Tax Matters Person shall have the right to be reimbursed by the Shareholder on whose behalf such Tax Advance was made. The obligations of a Shareholder set forth in this Article 3.6 shall survive the withdrawal of any Shareholder from the Company or any Transfer of a Shareholder’s Securities. The Tax Matters Person shall promptly inform a Shareholder of any tax deficiencies assessed by any taxing authority against the Company or with respect to such Shareholder.
- 3.7 Each Shareholder shall cooperate with the other Shareholders and the Company to determine if any the Company or any of its subsidiaries is, from time to time, entitled to the benefits of any income tax treaty in effect at such time between the country of which such entity is tax resident and the U.S.; provided that no Shareholder shall be obligated to provide any information pursuant to this Article 3.7 that such Shareholder reasonably considers to be confidential, unless the Company and the other Shareholders agree to take such measures reasonably acceptable to such Shareholder to ensure the continued confidentiality of such information.

4. TRANSFER OF SECURITIES

4.1 General

4.1.1 Notwithstanding anything contained in the Articles:

- (a) save and except for any Transfer of Securities being carried out pursuant to Article 6 (*Initial Public Offer*), Article 7 (*Exit Default and Transfers After Exit Default*) and Article 4.1.9 (*Transfer of Securities*), none of the Shareholders of the Company or the Other Minority Shareholders shall, in any way or manner, Transfer any of their respective Securities to any Person (including their respective Affiliates) until the occurrence of the earliest of the following events:
- (i) consummation of the IPO; or
 - (ii) occurrence of an Exit Default in accordance with Article 7.1, whereupon the Transfer provisions set out in Article 7.3 (*Right of First Offer*), Article 7.4 (*Tag Along Right*) and/or Article 7.5 (*Control Drag Along*) shall apply with respect to any such Transfer;
- (b) Transfer of Securities by Panchshil Group to its Affiliates shall be subject to the restrictions contained in Article 4.1.1(a), and such Transfer must be undertaken in accordance with the terms set out in

Articles 4.1.1(c), 4.1.5, and 4.2, which shall apply to and shall govern any such Transfer;

- (c) the Transfer of any Securities held by the Panchshil Group shall be subject to (i) the Panchshil Promoters, on consummation of the Transfer, continuing to hold the required number of eligible Securities as directed by the SEBI, from time to time, towards minimum promoter contribution as required under applicable Law (“**Promoter Lock-in**”); (ii) the transferee having provided KYC Documents to the reasonable satisfaction of Blackstone, including such information and documents required by Blackstone Group to meet its obligations under applicable Laws; and (iii) Blackstone being reasonably satisfied upon review of the KYC Documents provided in the foregoing Article (ii) that the transferee is not a Prohibited Person or a person or entity with whom Blackstone Group is prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws; and
 - (d) Transfer of Securities by Blackstone Group to its Affiliates shall be subject to restrictions contained in Article 4.1.1(a), and such Transfer must be undertaken in accordance with the terms set out in Articles 4.1.5, and 4.2, which shall apply to and shall govern any such Transfer. For avoidance of doubt, it is expressly clarified that, the Blackstone Promoters shall not be required maintain any minimum promoter contribution of Blackstone Securities in connection with the IPO.
- 4.1.2 The Parties agree and confirm that the restrictions on Transfer of Securities as set out in this Article 4 shall *mutatis mutandis* be applicable with respect to any direct transfer of securities held by any Person in Blackstone Group and Panchshil Group and in any of the subsidiaries of the Company.
- 4.1.3 The Company undertakes to do all such acts, deeds and things as may be reasonably necessary to give effect to the provisions of this Article 4, including rendering all assistance reasonably necessary to expeditiously complete a Transfer of Securities and obtaining all Consents and Governmental Approvals that are customary and standard to such transactions. Each Party shall bear its own costs and expenses (including expenses of advisers and consultants) incurred in connection with consummation of the Transfer of Securities pursuant to this Article 4, including Taxes, if any, applicable to it pursuant to such Transfer of Securities.
- 4.1.4 The Company shall not permit or register any Transfer of Securities in violation of the provisions of the Articles or applicable Law and shall not recognize as a Shareholder or owner of Securities, nor accord any rights (whether relating to payment of dividend, voting or otherwise under the Articles) to the purported transferee of such Securities. Any Transfer of Securities in violation of the provisions of the Articles or applicable Laws shall be void and shall not be binding on the Company or any of its subsidiaries.
- 4.1.5 A copy of all notices required to be given under this Article 4 shall be delivered concurrently to the Company.
- 4.1.6 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in Article 4, Article 7.3, Article 7.4 and Article 7.5 including at Board meetings and General Meetings, and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.
- 4.1.7 It is hereby clarified that, unless otherwise agreed to between the Parties, simultaneously with Transfer of Securities by a Party, such transferor Party shall be entitled to assign and transfer, and the transferee party shall be obligated to acquire, a proportionate portion of each shareholder loan of the transferor Party (including all Emergency Party Loans) *pro rata* to the Aggregate Shareholding Percentage that is being transferred by such transferor Party for a consideration equal to the outstanding principal and interest payable on such loans; provided that, if such assignment and transfer of loans as contemplated above is not capable of being effected on account of restrictions under Foreign Exchange Laws, the Parties shall in good faith discuss and agree upon an alternate structure that would have the same commercial effect. Without prejudice to the foregoing, subject to mutual agreement between the Parties (including any Party that will continue to remain as a Shareholder in the Company after the aforesaid Transfer of Securities) and where the transferee is a Third Party Offeror, the transferor Party may, in lieu

of causing the Third Party Offeror to acquire a part or all of the proportionate portion of shareholder loans of the transferor Party as contemplated above, cause that Third Party Offeror to undertake a primary investment into the Company towards subscription to such Securities as agreed between Parties and use the proceeds of such investment to repay or redeem part or all of the shareholder loans of the transferor Party that it would have been entitled to transfer as contemplated above.

- 4.1.8 The Parties agree that the Transfer restrictions on the Parties in the Agreement and/or the Charter Documents of the Company shall not be avoided by the holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities, free of such restrictions.
- 4.1.9 The Parties acknowledge that in respect of Blackstone Group, the following direct or indirect Transfers are permitted for all purposes hereunder at any time without any restrictions (such Transfers being referred to as the “**Exempted Blackstone Transfers**”): (a) Transfer of interests or units of Blackstone Inc. (or any successor entity, including Blackstone Inc.); (b) Transfer of limited partnership or similar interests by investors in funds, partnerships or other investments vehicles or Persons (collectively, the “**Blackstone Funds**”) that are ultimately managed, controlled and/or advised by Blackstone Inc. (or any successor entity, including Blackstone Inc.) and/or any of its Affiliates; (c) Transfer of an interest in any Blackstone Funds or any parallel fund or side-by-side vehicle by employees of Blackstone Inc. (including any successor entity) or its Affiliates; and/or (d) any acquisition of the entire real estate or private equity business of Blackstone Inc. (including any successor entity) or its Affiliates. Any costs incurred by the Company for any Exempted Blackstone Transfer shall be reimbursed by the Blackstone Group to the Company.

4.2 **Deed of Adherence and rights pursuant to Transfer**

- 4.2.1 With respect to any direct transfer of Securities by a Party in accordance with this Article 4, Article 7.3, Article 7.4 and Article 7.5, the transferor of such Securities shall ensure that the transferee executes the Deed of Adherence as a condition to such transfer; provided that no Deed of Adherence shall have to be executed when:
- (a) a ROFO Offered Party is Transferring all of the Securities held by it pursuant to the exercise of its Tag Along Right under Article 7.4; or
 - (b) Panchshil and/or Panchshil Group is Transferring Securities to Blackstone and/or Blackstone Group, or vice versa.
- 4.2.2 Subject to Article 4.1.1, Article 4.2.1 and Article 16.3.3, the transferee to whom a Party has transferred any Securities in accordance with the Articles, shall be bound by all the obligations of the transferor Party under the Articles and:
- (a) in the event of any direct transfer by a Party of all the Securities held by it to its Affiliate and subject to Article 4.2.3, such Affiliate shall be entitled to exercise all rights and be bound by all obligations, of the transferor Party under the Articles; provided however, that in the event of any direct transfer by a Party of some (and not all) of the Securities held by it to its Affiliate, such transferor Party and each of its Affiliates holding Securities shall collectively be treated as a single Shareholder relative to the other Shareholders, and, subject to Clause 1.2(q) of the Agreement, be jointly and severally liable for all obligations of such transferor Party under the Agreement and the Articles;
 - (b) in the event of Transfer by Blackstone Group (including, for the avoidance of any doubt, a transfer other than pursuant to exercise of Blackstone Group’s right under Article 7.5 (*Control Drag Along*)) of all (and not less than all) of the Blackstone Securities to a Third Party that is not an Affiliate of Blackstone Group or Panchshil Group, such transferee shall be bound by all obligations of, and be entitled to all rights accruing to, Blackstone Group under the Articles 7.5, save and except the right under Article 7.5 (*Control Drag Along*);
 - (c) in the event of Transfer by Panchshil Group of all (and not less than all) of its Securities to a Third Party that is not an Affiliate of Panchshil Group or Blackstone Group, such transferee

shall be bound by all obligations of Panchshil Group under the Articles, and, be entitled to all rights accruing to, Panchshil Group under the Articles as available on the date of the Transfer;

- (d) in the event of Transfer by Blackstone Group or Panchshil Group of some (and not all) of its Securities to a Third Party who is not an Affiliate of Blackstone Group or Panchshil Group (as applicable), then:
 - (i) Blackstone Group or Panchshil Group, as the case may be, shall have the right (and not an obligation) to assign to the transferee all or some of the obligations and rights accruing to the transferor Party under the Articles (other than the rights under Article 13 (*Minority Protection Matters*), which shall be dealt with in the manner set out in Article 4.2.2(d)(ii) below) in such manner as the transferor Party may decide in its sole discretion; provided that in each case, the transferor Party and the Third Party shall exercise such rights either severally or jointly by acting as a single bloc, as may be determined by the transferor Party in its sole discretion, and there being no duplication or enhancement of the rights provided therein;
 - (ii) the rights available under Article 13 (*Minority Protection Matters*) with respect to: (A) the Minority Protection Matters set out in **PART C** of **SCHEDULE II** shall be capable of being exercised by such Third Party transferee; and (B) the Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE II** shall be capable of being exercised by the transferor Party;
 - (iii) the transferor Party and its transferee shall collectively be treated as a single Shareholder relative to the other Shareholders, and, subject to Clause 1.2(q) of the Agreement, be jointly and severally liable for all obligations of such transferor Party under the Agreement and the Articles.

4.2.3 Subject to Article 4.1.1(a), with respect to any Affiliate of the Blackstone Group or Panchshil Group becoming a Shareholder of the Company by way of Transfer or subscription to Securities (as the case may be) (including, for the avoidance of doubt, as a result of the Pre-IPO Acquisitions) such Person shall be required to execute a Deed of Adherence as set out in **SCHEDULE I**. Pursuant to the execution of the Deed of Adherence, such Affiliate(s) shall be deemed to form part of the Panchshil Group or Blackstone Group (as applicable). Each Affiliate holding Securities shall act collectively in accordance with this Article 4.2 read with Article 17.1 or Article 17.2 (*Relationship of Blackstone Group*) (as applicable) and, subject to Clause 1.2(q) of the Agreement, be jointly and severally liable for all obligations of the Party it is affiliated with under the Agreement and the Articles.

5. PRE-IPO ACQUISITIONS

Prior to the IPO, the Company shall, in accordance with the Definitive Agreements, (i) acquire and consolidate, pursuant to and in accordance with the terms of the Acquisition Agreements, the Panchshil Assets and the Blackstone Assets, including all of the Shareholders' right and interest in the Projects with other investments held directly or indirectly by the Company ("**Pre-IPO Acquisitions**") and (ii) issue Securities, *inter alia*, to Affiliates of Panchshil and Blackstone.

6. INITIAL PUBLIC OFFER

6.1 Subject to consummation of all Pre-IPO Acquisitions and completion of all other actions set out in Article 5 (*Pre-IPO Acquisitions*) above, within 6 (six) months from the Effective Date ("**IPO Period**"), the Company shall undertake an IPO in the manner set out in this Article 6.

6.2 Blackstone Group and Panchshil Group shall co-operate and take necessary steps and do all acts, deeds, matters and things as may be required, and extend all cooperation to the lead managers, underwriters and other advisors as may be required for the purpose of expeditiously undertaking the IPO, including by providing all necessary information and documents available for purposes of preparing any necessary documents, filings, assisting in making any intimations to Third Parties and/or obtaining necessary Consents and Governmental Approvals, constitution of committees for overseeing the conduct and consummation of the IPO, filing of the draft red herring prospectus, red herring prospectus and

prospectus with the relevant Governmental Authorities, and doing such further acts and things as may be reasonably necessary, to facilitate the IPO within such timelines to ensure that the Company consummates the IPO before the end of the IPO Period.

- 6.3 Without prejudice to the generality of the foregoing, Blackstone Group and Panchshil Group shall mutually agree on any suitable alterations, amendments and/or modifications to the Definitive Agreements, Charter Documents of the Company and/or the rights attached to any Securities held by Blackstone Group or Panchshil Group thereunder so as to give effect to the IPO. (a) The Blackstone Group shall be entitled to appoint its own counsel to advise the Blackstone Group in connection with the IPO at its own cost; (b) the Blackstone Group may provide, and the Company shall incorporate, comments to the disclosure documents in connection with the IPO; and (c) any disclosure relating to the Blackstone Group and its Affiliates must be approved in writing by the Blackstone Group.
- 6.4 The Company shall keep the Blackstone Group, and Panchshil Group informed in respect of the status and progress of, and any discussions and proposals relating to, the IPO, including ensuring that they are invited to attend all meetings and calls and are copied on all email correspondence with lead managers, underwriters and advisors, and that they receive all information from the lead managers, underwriters and advisors at the same time as the Company.
- 6.5 The Parties shall undertake all necessary actions to file the draft red herring prospectus with the relevant authority within a period of 1 (one) month from the Effective Date.
- 6.6 Upon filing of the draft red herring prospectus within the timelines set out above, the Company and the Shareholders shall (i) undertake all actions as may be required in connection with the consummation of the IPO before the end of the IPO Period; and (ii) not voluntarily withdraw the draft red herring prospectus unless such withdrawal has been made with the unanimous consent of the Blackstone Group and Panchshil Group, including as provided under Article 13 (*Minority Protection Matters*) in relation to the Minority Protection Matters set out in **PART A** of **SCHEDULE II**. In accordance with applicable Law, (i) Blackstone Group shall identify relevant Persons from the Blackstone Group (“**Blackstone Promoters**”) and (ii) Panchshil Group shall identify relevant Persons from the Panchshil Group (“**Panchshil Promoters**”) respectively, as promoters in the offer documents in relation to the IPO.
- 6.7 Blackstone Group and Panchshil Group (subject to the Promoter Lock-in) shall have the right to but not the obligation to offer, in an offer for sale, any or all of their eligible Securities in the IPO and the Company and Panchshil Group shall undertake all necessary steps to ensure that all such Securities are offered for sale in the IPO.
- 6.8 All material actions in connection with the IPO, including the appointment underwriters, merchant bankers and other advisors, timing of the IPO, quantum of the IPO, use of proceeds from the IPO, the offer price per Security, the mode of the IPO, price band, allocation, allotment and other ancillary matters in connection with the IPO shall be placed before the Board for approval and shall require consent as provided under Article 13 (*Minority Protection Matters*) in relation to Minority Protection Matters under **PART A** of **SCHEDULE II**. All obligations under this Article 6 shall only apply in the case of an IPO which has been approved in accordance with this Article 6.8 and Article 13 (*Minority Protection Matters*).
- 6.9 The Parties shall take such actions as may be reasonably required by, and otherwise cooperate in good faith in connection with consummating the IPO including in connection with the preparation and execution of the definitive documentation in connection with the matters contemplated by this Article 6, including cooperating in the preparation and execution of all documentation reasonably necessary to implement the IPO. The costs in connection with consummating the IPO in any event shall be borne by the Company and where the IPO comprises of a fresh issue and an offer for sale, then the expenses shall be borne in the manner mutually agreed by the Company and participating Shareholders and in accordance with applicable Law.
- 6.10 In the event that a draft red herring prospectus, or a red herring prospectus, as the case may be, which, prior to filing of such document, has necessitated the alteration the rights attached to any of Securities and/or any rights/obligations of the Shareholders under any Definitive Agreement, to the extent required under applicable Law or as required by a Governmental Authority (such alterations being, collectively,

the “**Alteration of Rights**”); and prior to expiry of the IPO Period, the IPO is not completed for any reason whatsoever, such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a Recognised Stock Exchange, then subject to applicable Law, the Shareholders and the Company shall, other than as expressly provided in the Articles, undertake all necessary actions as may be required to ensure the re-instatement of the rights of the Shareholders under the Articles immediately prior to the Alteration of Rights. The Shareholders, undertake and covenant to the other Parties that they shall, within 30 (thirty) days of the expiry of the IPO Period (if the IPO has not closed prior to expiry of such period) or, if earlier, from the date on which the IPO process is cancelled or discontinued or postponed, take all such actions as may be required by the Shareholders to re-instate such rights, including causing the alteration of the Charter Documents of the Company to include the rights of the Blackstone Group and the Panchshil Group immediately prior to the Alteration of Rights, entering into agreements and undertaking all actions as may be necessary in this regard.

- 6.11 Blackstone Group shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon its proposed offer for sale with respect to the Blackstone Securities in connection with the IPO pursuant to this Article 6 and Blackstone Group shall not have any liability to Panchshil, any member of Panchshil Group or any other Person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
- 6.12 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in this Article 6, including at the Board meeting and the General Meeting and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

7. EXIT DEFAULT AND TRANSFERS AFTER EXIT DEFAULT

7.1 The occurrence or subsistence of any of the following events shall be considered an “**Exit Default**”:

- (a) Failure of the Company to file the draft red herring prospectus in respect of the IPO with the SEBI on or prior to the expiry of 2 (two) months from the Effective Date; or
- (b) The IPO not having been consummated prior to expiry of the IPO Period.

7.2 Consequences of Exit Default:

7.2.1 Upon the occurrence of an Exit Default, any or all of the rights and remedies set out below in Articles 7.2.1(a) to 7.5 (both inclusive) would be available to the relevant Parties.

- (a) *Minority Protection Matters*

Notwithstanding anything to the contrary contained in the Articles or any power conferred upon the Board (or any Committee) by the Articles, the Act or the Articles, and except as provided under Article 16.3.3 and 7.2.2, on and from the occurrence of an Exit Default, no decision shall be made, whether: (a) in meetings of the Board or any Committee; (b) in General Meetings; or (c) otherwise, and none of the Company or the Shareholders, or any of their respective Representatives shall take any action with respect to the Company or any of its subsidiaries, in relation to any of the Minority Protection Matters set forth in **PART A** and/or **PART B** of **SCHEDULE II**, unless prior written consent has been obtained from Blackstone Group (acting directly or through the Blackstone Directors); provided however that, on and from such date the Board is reconstituted in accordance with Article 7.2.1(b) and subject to Article 16.3.3 (*Effect of Termination*), Article 13.1.5 and 7.2.2, no decision shall be made, whether: (a) in meetings of the Board or any Committee; (b) in General Meetings; or (c) otherwise, and none of the Company or other Shareholders, or any of their respective Representatives shall take any action with respect to the Company or any of its subsidiaries, in relation to any of the Minority Protection Matters set forth in **PART A** and/or **PART B** of **SCHEDULE II**, unless prior written consent has been obtained from both Panchshil Group and Blackstone Group (acting directly or through their respective nominee Directors).

(b) *Reconstitution of the Board and Voting Rights*

Notwithstanding anything to the contrary contained anywhere in the Articles but subject to Article 16.3.3, on and from the occurrence of an Exit Default, Blackstone Group may by way of a written notice to the Company and Panchshil Group, require the Company and Panchshil Group to, and the Company and Panchshil Group shall, undertake all necessary actions to reconstitute the Board such that Blackstone Group shall have the right to nominate and appoint such number of Directors on the Board as may be required to have equal representation from both Blackstone Group and Panchshil Group. On and from the date of exercise of such right by Blackstone Group, all references in the Articles to “Blackstone Director” shall be deemed to mean and include a reference to such additional Director(s) appointed by the Blackstone Group pursuant to the foregoing provisions of this Article 7.2.1(b). Blackstone Group shall also have the right to cause, in which case the Company and Panchshil Group shall procure, any and all independent Directors on the Board to forthwith submit letters of resignation to the Company and the Company shall immediately accept their resignation and take their resignation on record. Blackstone Group shall have the right to nominate and appoint new independent Directors on the Board provided such Directors satisfy the criteria for independence as provided under Law.

(c) *Transfer of Securities*

Notwithstanding anything contained anywhere in the Articles, subject to Article 4.1.9 (*Transfer of Securities*), on and from the occurrence of an Exit Default, the Blackstone Group and Panchshil Group shall be entitled to Transfer up to all of the Securities held by each of them to any Person subject to compliance with Article 4 (*Transfer of Securities*) (including Article 4.1.7), Article 7.3 (*Right of First Offer*), Article 7.4 (*Tag Along Right*) and Article 7.5 (*Control Drag Along*). The Other Minority Shareholders shall not be entitled to Transfer any Securities held by them until the occurrence of an Exit Default.

7.2.2 The Parties acknowledge that Blackstone Group’s acquisition of direct or indirect controlling interests in the Company and/or its subsidiaries potentially may be subject to obtaining Governmental Approvals from relevant Governmental Authorities. Notwithstanding anything to the contrary in the Articles, the Parties agree that, in the event an Exit Default or a Panchshil Event of Default has occurred, or Blackstone Group believes an Exit Default or a Panchshil Event of Default will occur:

- (a) Blackstone Group shall have the right (at its sole discretion) to voluntarily and temporarily relinquish its rights to (A) consent to one or more of the Minority Protection Matters, (B) exercise all or part of the remedies set out in Article 16.3.2 upon the occurrence of a Panchshil Event of Default and/or (C) other governance rights provided under the Articles, in each case of (A), (B) and (C) with respect to Company and/or its subsidiaries (including PCPPL) until the obtaining of the relevant Governmental Approvals as Blackstone Group believes are necessary in order for the Blackstone Group to acquire such controlling interest; the Blackstone Group may exercise the foregoing right by written notice to the other Shareholders, which notice shall also set forth the scope of Minority Protection Matters and/or other governance rights that the Blackstone Group wishes to temporarily relinquish;
- (b) in the event that the Blackstone Group exercises its rights provided under Article 7.2.2(a):
 - (i) the Company and Panchshil Group shall cooperate with and provide all assistance to Blackstone Group (including procuring all information requested by Blackstone Group) reasonably necessary to enable Blackstone Group to (A) complete the analysis by Blackstone Group of whether any Governmental Approvals are required, and (B) if Blackstone Group determines that any such Governmental Approvals are required, complete and submit any applications, notifications or other filings, in connection with the obtaining of such Governmental Approvals; and
 - (ii) Blackstone Group shall have the discretion to reinstate all or part of its rights that it had voluntarily relinquished pursuant to this Article 7.2.2 at any time by written notice to the other Shareholders.

7.2.3 To the maximum extent permitted under applicable Laws, each of the Company and Panchshil Group hereby agree and undertake to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause the Panchshil Directors, in each case to approve and consummate the actions contemplated in the foregoing provisions of Article 7.2.1 and 7.2.2, including at Board meetings and General Meetings, and provide and, if required, obtain all requisite Consents and Governmental Approvals and cooperate with each other to consummate such actions.

7.3 **Right of First Offer**

7.3.1 For the purposes of Article 7.3 and Article 7.4, Blackstone Group or Affiliates of Blackstone Group (as the case may be) and Panchshil Group or Affiliates of Panchshil Group (as the case may be) shall be referred to as the “**ROFO Parties**”. Subject to Article 4 and Article 16.3.3, and on and after the occurrence of an Exit Default under Article 7.1, if any of the ROFO Parties proposes to Transfer any of the Securities held by such ROFO Party (the ROFO Party desirous of Transferring its Securities, the “**ROFO Transferor**”, and the Securities proposed to be Transferred, the “**ROFO Securities**”), such ROFO Transferor shall provide a written notice (the “**ROFO Notice**”) to the other ROFO Party (the “**ROFO Offered Party**”) prior to offering the ROFO Securities to any Third Party (the “**Right of First Offer**”); provided that where any Shareholder (not being the ROFO Parties) is desirous of Transferring its Securities, then such Shareholder shall provide a ROFO Notice to the ROFO Parties and follow the process laid out in this Article 7.3 and such Shareholder will be deemed a ROFO Transferor, each of the ROFO Parties will be deemed to be the ROFO Offered Party, and the Securities proposed to be Transferred by such Shareholder will be deemed the ROFO Securities, in each case for the purposes of Article 7.3 and Article 7.4 (*Tag Along Right*). The ROFO Notice shall state the number of ROFO Securities proposed to be Transferred by the ROFO Transferor.

7.3.2 Within 15 (fifteen) Business Days of the receipt of the ROFO Notice (the “**ROFO Notice Period**”), the ROFO Offered Party may offer to acquire all (not less than all) (either individually or jointly with one or more of its Affiliates) of the ROFO Securities, by providing a written notice to the ROFO Transferor specifying the price proposed to be offered to the ROFO Transferor for acquiring the ROFO Securities (the “**ROFO Offered Price**”), the payment mechanism and all economic and other material terms and conditions at which such ROFO Offered Party is willing to acquire the ROFO Securities (collectively with the ROFO Offered Price, the “**ROFO Terms**”) (the “**ROFO Offer Notice**”) (it being agreed that the Transfer of such Securities shall contemporaneously be subject to full compliance with Article 7.3.3 below).

7.3.3 In the event that the ROFO Offered Party provides the ROFO Offer Notice to the ROFO Transferor within the ROFO Notice Period, the ROFO Transferor may within 30 (thirty) days after the date of receipt of the ROFO Offer Notice (the “**ROFO Offer Period**”) provide a written notice to the ROFO Offered Party irrevocably confirming its acceptance of the ROFO Terms made by the ROFO Offered Party under the ROFO Offer Notice (the “**ROFO Acceptance Notice**”), in which case, the ROFO Transferor shall transfer the ROFO Securities to the ROFO Offered Party, and the ROFO Offered Party shall acquire the ROFO Securities from the ROFO Transferor, on the ROFO Terms within 60 (sixty) days after the date of receipt of the ROFO Acceptance Notice by the ROFO Offered Party, in consideration for payment by the ROFO Offered Party of the ROFO Offered Price to the ROFO Transferor, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals (the “**ROFO Closing Period**” and such completion of the Transfer of the ROFO Securities in accordance with the ROFO Terms is herein referred to as the “**ROFO Closing**”). At such ROFO Closing, the ROFO Transferor shall deliver to the ROFO Offered Party (a) the original share certificates, properly endorsed for Transfer, representing the ROFO Securities purchased by the ROFO Offered Party, and (b) duly stamped share transfer deeds validly executed in the name of the ROFO Offered Party. In the event the ROFO Securities are in dematerialized form, the ROFO Transferor shall issue irrevocable instructions to its depository to Transfer the ROFO Securities to a dematerialized securities account designated by the ROFO Offered Party.

7.3.4 If the ROFO Offered Party delivers a ROFO Offer Notice and (a) the ROFO Transferor does not deliver the ROFO Acceptance Notice within the ROFO Offer Period, (b) the ROFO Transferor rejects or otherwise fails to accept the ROFO Terms within the ROFO Offer Period, or (c) if the ROFO Transferor delivers the ROFO Acceptance Notice and the ROFO Closing is not consummated within the ROFO Closing Period otherwise than due to a breach by the ROFO Transferor, then the ROFO Transferor shall

have the right to Transfer all and not less than all of the ROFO Securities to a Third Party (the “**Third Party Offeror**”). Subject to Article 7.4, such Transfer should be consummated within a period of 120 (one hundred twenty) days from the expiry of the ROFO Offer Period or, (x) if the foregoing Article (c) applies, then from the expiry of the ROFO Closing Period; or (y) if Blackstone Group has exercised the Control Drag Along Right (in which case Article 7.4 (*Tag Along Right*) shall not apply), then within a period of 120 (one hundred twenty) days from the date of the Drag Along Notice, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals, provided that the ROFO Securities shall be Transferred to such Third Party Offeror on terms (including the price per ROFO Security) no more favourable to the Third Party Offeror than the ROFO Terms. If no Transfer of the ROFO Securities is consummated by the ROFO Transferor within the period set forth in the immediately preceding sentence, then the ROFO Securities shall again be subject to this Article 7.3.4.

- 7.3.5 In the event that the ROFO Offered Party does not deliver a ROFO Offer Notice within the ROFO Notice Period, then, the ROFO Transferor shall have the right to sell all and not less than all of the ROFO Securities to a Third Party Offeror within a period of 120 (one hundred twenty) days from the expiry of the ROFO Notice Period (or, if Blackstone has exercised the Control Drag Along Right, then within a period of 120 (one hundred twenty) days from the date of the Drag Along Notice), subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals, at any price/consideration and on any terms as may be decided by the ROFO Transferor. If no Transfer of the ROFO Securities is consummated by the ROFO Transferor within the period set forth in the immediately preceding sentence, then the ROFO Securities shall again be subject to the Right of First Offer set forth in this Article 7.3.
- 7.3.6 If Blackstone Group is the ROFO Offered Party and elects to exercise the Right of First Offer, it may purchase the ROFO Securities in such inter-se proportion as may be mutually agreed amongst them, failing such agreement, it may purchase the same pro-rated to their inter-se shareholding in the Company on a Fully Diluted Basis. Similarly, if Panchshil Group is the ROFO Offered Party and elects to exercise the Right of First Offer, it may purchase the ROFO Securities in such inter-se proportion as may be mutually agreed amongst them, failing such agreement, they may purchase the same pro-rated to their inter-se shareholding in the Company on a Fully Diluted Basis.
- 7.3.7 Notwithstanding anything to the contrary in the Articles, if: (a) the ROFO Offered Party issues a ROFO Offer Notice; (b) the ROFO Transferor delivers the ROFO Acceptance Notice; and (c) the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party, then the ROFO Offered Party shall henceforth no longer have and forever lose any rights under (but shall remain bound by) this Article 7.3.7, including the Right of First Offer as contemplated hereunder.
- 7.3.8 A ROFO Party shall be entitled to designate any of its Affiliates to purchase the ROFO Securities which it is entitled to purchase pursuant to this Article 7.3.

7.4 **Tag Along Right**

- 7.4.1 Subject to the rights of the ROFO Offered Party under Article 7.3 and Article 16.3.3 and the Blackstone Group not having delivered a Drag Along Notice under Article 7.5.2 (*Control Drag Along*), in the event that a ROFO Transferor receives an offer from a Third Party Offeror, or has made an offer to a Third Party Offeror pursuant to Article 7.3.4 and Article 7.3.5 for the Transfer of any of the Securities held by such ROFO Transferor and the ROFO Transferor is satisfied with the terms of the offer (including the price or consideration) to be received from the Third Party Offeror, the ROFO Transferor shall deliver a written notice (the “**Tag Along Notice**”) to the ROFO Offered Party which shall:
- (a) specify: (A) the number of Securities the ROFO Transferor intends to sell to the Third Party Offeror (the “**Offered Securities**”); (B) the price at which the ROFO Transferor intends to Transfer such Securities (the “**Offered Price**”); (C) the identity of the Third Party Offeror; and (D) all other terms and conditions of the proposed Transfer (together with the Offered Price, the “**Tag Offer Terms**”); and
 - (b) confirm to the ROFO Offered Party that the Third Party Offeror has been made aware that the ROFO Offered Party is being offered a Tag Along Right.

- 7.4.2 Notwithstanding anything to the contrary in the Articles, other than Article 7.6(c):
- (a) the ROFO Transferor shall be deemed to have fulfilled all of its obligations in respect of the delivery to the ROFO Offered Party of (x) the ROFO Notice pursuant to Article 7.3.4; and (y) the Tag Along Notice pursuant to Article 7.4.1, in the event where the ROFO Transferor has delivered to the ROFO Offered Party a single written notice which consolidates the requisite information to be specified in each of the aforesaid notices in accordance with Article 7.3.2 and Article 7.4.1 (such notice, the “**Consolidated ROFO/Tag Notice**”); and
 - (b) if the ROFO Transferor delivers a Consolidated ROFO/Tag Notice, and where:
 - (i) the ROFO Offered Party delivers a Tagging Notice in respect of such Consolidated ROFO/Tag Notice, then the provisions of this Article 7.4 shall apply in respect of the transactions contemplated under such Consolidated ROFO/Tag Notice; or
 - (ii) the ROFO Offered Party delivers a ROFO Offer Notice in respect of such Consolidated ROFO/Tag Notice, then (I) the provisions of this Article 7.4 shall apply in respect of the transactions contemplated under such Consolidated ROFO/Tag Notice; (II) subject to Article 7.3.7, the provisions of Article 7.4.1 and Article 7.4.3 through Article 7.4.8 shall apply only if (x) the ROFO Transferor does not deliver the ROFO Acceptance Notice within the ROFO Offer Period, or (y) the ROFO Transferor rejects or otherwise fails to accept the ROFO Terms within the ROFO Offer Period; and (III) the ROFO Offered Party shall no longer have right under or in this Article 7.4.1 in the event where ROFO Transferor delivers the ROFO Acceptance Notice and the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party.
- 7.4.3 Upon receiving the Tag Along Notice or the Consolidated ROFO/Tag Notice (as the case may be), the ROFO Offered Party may, within a period of 15 (fifteen) Business Days from the date of receipt of the Tag Along Notice or the Consolidated ROFO/Tag Notice (as the case may be) (the “**Tag Along Period**”), by delivering a written notice to the ROFO Transferor (such notice, the “**Tagging Notice**”), require the ROFO Transferor to cause the sale of up to such number of Securities held by the ROFO Offered Party (and cause the Third Party Offeror to buy such Securities) as determined by multiplying the number of Securities held by the ROFO Offered Party with a fraction, (A) the numerator of which shall be the Offered Securities (on a Fully Diluted Basis), and (B) the denominator of which shall be the total number of Securities (on a Fully Diluted Basis) then-held by the ROFO Transferor immediately prior to consummating the applicable Transfer of the Offered Securities; provided that, (x) the Securities being sold by the ROFO Offered Party must be of a type of Security that is similar to the Offered Securities, and (y) where the Offered Securities consist of more than one type of Security, the types of Securities being sold by the ROFO Offered Party must be in the same proportion (and pro rata to total number of such Securities held by the ROFO Offered Party) as the different types of Offered Securities being transferred (such Securities being transferred by the ROFO Offered Party, the “**Tag Along Securities**”) and such right of the ROFO Offered Party, the “**Tag Along Right**”). The sale of the Tag Along Securities shall be consummated simultaneously with the sale of the Offered Securities on the Tag Offer Terms, it being agreed that the Transfer of such Securities shall contemporaneously be subject to full compliance with Article 7.4.6.
- 7.4.4 If the ROFO Offered Party does not deliver a Tagging Notice to the ROFO Transferor within the Tag Along Period or expressly declines to exercise its Tag Along Right within the Tag Along Period, such Tag Along Right shall lapse and the ROFO Transferor shall be free to Transfer all (but not less than all) of the Offered Securities to the Third Party Offeror mentioned in the Tag Along Notice free of the Tag Along Right within a period of 120 (one hundred twenty) days from the expiry of the Tag Along Period, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals; provided that the Offered Securities shall be Transferred to such Third Party Offeror at a price which is no higher than the Offered Price and on terms which are (in the aggregate) no more favourable to the ROFO Transferor than the Tag Offer Terms. If no Transfer of the Offered Securities is consummated by the ROFO Transferor with such Third Party Offeror within a period of 120 (one hundred and twenty) days from the expiry of the Tag Along Period, then, subject to Article 7.4.8, the ROFO Transferor shall not sell the Offered Securities to any Third Party Offeror

without again following the procedure set forth in Article 7.3 and this Article 7.4.

- 7.4.5 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period, the sale of the Offered Securities by the ROFO Transferor to the Third Party Offeror shall be subject to the Third Party Offeror also simultaneously acquiring the Tag Along Securities on the Tag Offer Terms. If, however, the Third Party Offeror is unwilling to acquire all of the Offered Securities and the Tag Along Securities, the number of Tag Along Securities and Offered Securities to be sold by the ROFO Offered Party and ROFO Transferor and respectively shall each be reduced on a pro rata basis (based on their respective relative Aggregate Shareholding Percentage on a Fully Diluted Basis) such that the total number of Securities to be Transferred by them (collectively) shall equal the maximum number of Securities that such Third Party Offeror is willing to acquire.
- 7.4.6 The sale of the Tag Along Securities and the Offered Securities shall occur within a period of 120 (one hundred twenty) days from the expiry of the ROFO Offer Period (or, if a Consolidated ROFO/Tag Notice has been issued, then from the expiry of the Tag Along Period), subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals (the “**Tag Along Closing Period**”, and such completion of sale of the Tag Along Securities and the Offered Securities, the “**Tag Along Closing**”). At the Tag Along Closing, the ROFO Transferor(s) shall cause the Tag Along Securities to be sold to the Third Party Offeror simultaneously with the Offered Securities, and the ROFO Transferor shall cause to be remitted to the ROFO Offered Party, at the Tag Along Closing, the portion of the proceeds of the Transfer to which the ROFO Offered Party is entitled pursuant to the ROFO Offered Party participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the ROFO Offered Party.
- 7.4.7 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period, and if no Transfer of the Offered Securities and/ or Tag Along Securities (as the case maybe) is consummated by the ROFO Transferor with the applicable Third Party Offeror within the Tag Along Closing Period, then, subject to Article 7.4.8, the ROFO Transferor shall not sell the Offered Securities to any Third Party Offeror without again following the procedure set forth in this Article 7.4.7.
- 7.4.8 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period and the Tag Along Closing is not consummated within the Tag Along Closing Period due to a breach by the ROFO Offered Party, then the ROFO Offered Party shall no longer have any rights under (but shall remain bound by) this Article 7.4, including the Tag Along Right as contemplated hereunder. Notwithstanding anything to the contrary in the Articles, if: (a) the ROFO Offered Party issues a ROFO Offer Notice; (b) the ROFO Transferor delivers the ROFO Acceptance Notice; and (c) the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party, then the ROFO Offered Party shall henceforth no longer have any rights under (but shall remain bound by) this Article 7.4.8, including the Tag Along Right as contemplated hereunder.

7.5 **Control Drag Along**

- 7.5.1 Subject to Articles 7.5.2 and Article 7.6 below, in the event that Blackstone Group intends to sell all (and not less than all) Blackstone Securities (the “**Drag Enforcer Securities**”), at any time on or after occurrence of the Exit Default, in favour of any purchaser or group of purchasers other than a Panchshil Competitor (the “**Potential Buyer**”), Blackstone Group shall be entitled to require Panchshil Group (collectively, the “**Drag Transferor**”) to Transfer such number of Securities held by them (individually or collectively) (such Securities, the “**Control Drag Securities**”), simultaneously with the sale of Drag Enforcer Securities to the Potential Buyer (such sale, together with the sale of the Control Drag Securities, the “**Drag Sale**”) such that immediately following consummation of the Drag Sale, the Potential Buyer holds an Aggregate Shareholding Percentage equal to (but not more than) 50.1% (fifty point one percent) of the Share Capital of the Company (the right of Blackstone Group herein, the “**Control Drag Along Right**”).
- 7.5.2 In the event Blackstone Group intends to exercise the Control Drag Along Right, Blackstone Group shall deliver a written notice to the Drag Transferor requiring it (or them) to Transfer the Control Drag Securities to the Potential Buyer simultaneously with the Transfer of the Drag Enforcer Securities to such Potential Buyer (the “**Drag Along Notice**”), whereby such Drag Along Notice shall set out: (i) the identity of the Potential Buyer, (ii) the price per Security payable for the Transfer of the Control Drag

Securities and the Drag Enforcer Securities (which price per Security shall be the same for the Control Drag Securities and the Drag Enforcer Securities; provided that such price is equal to or higher than (A) the ROFO Offered Price (only and only if Panchshil Group (as the ROFO Offered Party) issues a ROFO Offer Notice pursuant to Article 7.3.2 read with Article 7.4.2 and Blackstone Group (as the ROFO Transferor) has not issued the ROFO Acceptance Notice as provided under Article 7.3.3(*Right of First Offer*)) and (B) the Fair Market Value of the Control Drag Securities); (iii) the number of Control Drag Securities required to be Transferred by the Drag Transferor to the Potential Buyer; and (iv) the terms and conditions on which the Potential Buyer is willing to purchase the Control Drag Securities and the Drag Enforcer Securities, from the Drag Transferors and Blackstone Group respectively.

- 7.5.3 Upon receipt of a Drag Along Notice, the Drag Transferors must sell such number of Control Drag Securities simultaneously with the Drag Enforcer Securities (which are being Transferred by Blackstone Group) within such period as provided under Article 7.5.4, as are specified in the Drag Along Notice, free of any Encumbrance and on the terms and conditions set forth in the Drag Along Notice (and pay their pro rata share of all costs associated with such transaction).
- 7.5.4 Blackstone Group must consummate the sale of the Drag Enforcer Securities and Panchshil Group shall consummate the sale of the Control Drag Securities as contemplated in Article 7.5.3 within a period of 180 (one hundred eighty) days from the date of the Drag Along Notice, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals.
- 7.5.5 It is hereby expressly clarified that the terms and conditions on which the Potential Buyer is willing to purchase the Control Drag Securities shall, subject to Article 7.5.2 above and Article 7.5.6 below, be on the same or better terms and conditions as that applicable (on a pro rata basis) to the Drag Enforcer Securities, as set forth in the Drag Along Notice.
- 7.5.6 The Company and Panchshil Group shall give effect to this Article 7.5, including using best efforts to obtain all Consents and Governmental Approvals, and shall provide customary representations and warranties and indemnities to the Potential Buyer (in addition to any terms otherwise set forth in the Drag Along Notice in accordance with Article 7.5.2). Each Party shall bear its own costs and expenses (including expenses of Third Party advisers and consultants) incurred in connection with consummation of the Transfer of Securities pursuant to this Article 7.5.6, including Taxes, if any, applicable to it pursuant to such Transfer of Securities.
- 7.5.7 The right of Blackstone Group to exercise the Control Drag Along Right shall be subject to the following conditions:
- (a) upon consummation of the Drag Sale in accordance with this Article 7.5, the Potential Buyer shall execute the Deed of Adherence; and
 - (b) Panchshil Group shall notwithstanding anything to the contrary herein, be bound by all obligations under the Articles, and shall be entitled to rights vis-à-vis the Company and Potential Buyer in accordance with the Fall Away Threshold.
- 7.6 Notwithstanding anything in Article 7.3 (*Right of First Offer*), 7.4 (*Tag Along Right*) or Article 7.5:
- (a) Blackstone Group shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any (i) proposed sale of ROFO Securities pursuant to Article 7.3 (*Right of First Offer*), (ii) proposed sale of Offered Securities pursuant to Article 7.4 (*Tag Along Right*), and/or (iii) proposed sale pursuant to the exercise of the Control Drag Along Right of Blackstone Group under Article 7.5, and Blackstone Group and its Affiliates shall not have any liability to Panchshil Group and/or other Person arising from, relating to or in connection with such pursuit, consummation, postponement, or abandonment;
 - (b) Prior to Blackstone Group exercising its Control Drag Along Right under Article 7.5, Blackstone Group shall be required to provide a ROFO Notice to the Drag Transferors pursuant to Article 7.3.1 and the provision of Article 7.3.1 shall *mutatis mutandis* be applicable in this regard. It is hereby clarified that in the event of a conflict between the provisions of Article 7.5

and Article 7.3 in relation to the mechanics of the exercise of the Control Drag Along right of Blackstone Group, the provisions of Article 7.5 shall prevail; and

- (c) the rights available to Panchshil Group under Article 7.4 (*Tag Along Right*) shall not be available or exercisable by Panchshil Group with respect to exercise of the Control Drag Right by Blackstone Group.

For avoidance of any doubt, any right under Article 7.2.1(a) and 7.2.1(b) (*Consequences of Exit Default*) shall apply *mutatis mutandis* to any and all subsidiaries of the Company.

8. ADDITIONAL CAPITAL

8.1 All further capital requirements (including working capital requirements) of the Company shall be set out in the current approved Business Plan. Save and subject to capital requirements for completing the Pre-IPO Acquisitions, the actions set out under Article 5 (*Pre-IPO Acquisitions*) and issuances in the IPO, all further capital requirements of the Company as set out under the current approved Business Plan (a) until the consummation of the IPO; or (b) after the occurrence of an Exit Default shall be financed as follows:

8.1.1 *firstly*, the Company shall utilize available funds generated through internal accruals (excluding any reserves and other amounts set aside by the Board);

8.1.2 *secondly*, to the extent the funds from Article 8.1.1 are insufficient for such capital requirements, the Company shall seek to avail financing from banks and/or financial institutions. It shall be the responsibility of the Panchshil and the Company to avail Third Party financing from banks and financial institutions for any funding requirements in relation to the Business. In order to secure any such loans, the Company may mortgage its Assets and extend corporate guarantees, if so required, and do all such acts which would be reasonably required to secure the loans in each case as and to the extent approved by the Board. The terms of such debt financing shall be on terms and conditions approved by the Board and shall always be subject to Articles 2.2 (*Certain Covenants*) and 13;

8.1.3 *thirdly and lastly*, to the extent the Board determines that funds from Articles 8.1.1 and 8.1.2 are insufficient for such capital requirements or cannot be procured in a timely manner or on competitive terms (any such determination, an “**Additional Funding Event**”), then by way of an issuance of Additional Securities (*defined below*) to the Panchshil Group and Blackstone Group in accordance with Articles 8.2 to 8.6 below.

8.2 Upon the occurrence of an Additional Funding Event, the Board may, at its sole discretion, but subject to Article 13 (*Minority Protection Matters*), raise such additional capital by offering to the Shareholders the right to subscribe to additional Securities that are fully and mandatorily convertible on their maturity date into Equity Shares (“**Additional Securities**”); provided that the type and terms and consideration (“**Additional Securities Offer Price**”) of the Additional Securities shall, subject to Article 13 (*Minority Protection Matters*), be determined by the Board. The Board shall notify (in writing) the terms of the Additional Securities (the terms of subscription to the Additional Securities being, the “**Offer Terms**”), as the case may be, to the Shareholders.

8.3 The Shareholders (each an “**Additional Security Offered Party**”) shall have the right, but not the obligation, to provide or subscribe for (as the case may be) such Additional Securities (as the case may be) up to an amount *pro rata* to their respective Aggregate Shareholding Percentages (the “**Relevant Funding Proportion**”). If any Additional Security Offered Party elects to provide or subscribe for all or part of their Relevant Funding Proportion of such Additional Securities (as the case may be), the relevant Additional Security Offered Party shall fund (or pay for and acquire) such Additional Securities (as the case may be) within 15 (fifteen) days from the date of the Board’s authorization of such Additional Securities (or such later date as may be extended at the sole discretion of the Board) (the date of expiry of such period, the “**Funding Due Date**”). The Company shall carry out all such steps as may be necessary to facilitate and complete such funding by the relevant Additional Security Offered Party(ies), including, if applicable, by issuing and allotting Additional Securities, against corresponding funding by the relevant Additional Security Offered Party(ies) on or prior to the Funding Due Date. It is hereby clarified that Blackstone Group and Panchshil Group shall be entitled to fund their aggregate Relevant

Funding Proportion in such *inter-se* proportion as may be mutually agreed amongst them.

- 8.4 If any Additional Security Offered Party fails to fund the entirety of its Relevant Funding Proportion of Additional Securities (as the case may be) (such Party, a “**Non-Funding Party**” and the shortfall of such Non-Funding Party to fund its Relevant Funding Proportion of the Additional Securities, the “**Funding Shortfall**”), the Additional Security Offered Party (if any) that has funded in entirety its Relevant Funding Proportion of such Additional Securities (as the case may be) on or prior to the Funding Due Date (“**Funding Party**”) shall, at its sole discretion, have the right to fund the entire Funding Shortfall by way of subscription of Additional Securities, at the Additional Securities Offer Price, by no later than the Funding Due Date, and the Company shall carry out all such steps as may be necessary to facilitate and complete such funding by the Funding Party, including by issuing and allotting Additional Securities on or prior to Funding Due Date. For avoidance of doubt, it is clarified that the Non-Funding Party shall exercise all its rights (including voting rights) under the Articles to give effect to this Article 8.4.
- 8.5 If the Board authorized the issuance of Additional Securities, and if all Additional Security Offered Parties decline to subscribe to their respective portion of Additional Securities or if the Funding Party declines to fund the shortfall equal to the portion remaining unsubscribed by the Non-Funding Party, then, subject to Article 13 (*Minority Protection Matters*), the Company shall be free to issue and allot such portion of the Additional Securities that remain unsubscribed to a Third Party (mutually acceptable to the Parties), whereby such issuance and allotment shall be consummated within a period of no later than 120 (one hundred twenty) Business Days from the Funding Due Date, at a price no less, and on terms and conditions no less favourable to the Company, than the Additional Securities Offer Price and the Offer Terms which were initially notified to the Additional Security Offered Parties in accordance with Article 8.2. For avoidance of doubt, it is clarified that the issuance and allotment of the Additional Securities that remain unsubscribed to a Third Party will be subject to (i) the Third Party providing KYC Documents to the reasonable satisfaction of Blackstone, including such information and documents required by Blackstone to meet its obligations under applicable Laws; and (II) Blackstone being reasonably satisfied upon review of the KYC Documents provided by the Third Party that the Third Party is not a Prohibited Person or a person or entity with whom Blackstone is prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
- 8.6 Notwithstanding anything contained elsewhere in the Articles, the Company undertakes that, without the prior written consent of Blackstone Group and Panchshil Group, no Person shall be granted rights which are more favourable than the rights accorded to Panchshil Group and Blackstone Group under the Articles nor be granted rights which would (i) affect the ability of Panchshil Group and Blackstone Group to exercise any of their rights under any of the Definitive Agreements; or (ii) affect the ability of the Company, Blackstone Group and Panchshil Group to perform their obligations under any of the Definitive Agreements. In the event that the Company grants any more favourable rights to any Person than those granted to Blackstone Group and Panchshil Group under the Articles, then Blackstone Group and Panchshil Group shall be entitled to, and shall be deemed to have been extended, all such rights, and the provisions of the Definitive Agreements (as applicable) shall be amended accordingly to reflect the intent of this Article 8.6.
- 8.7 **Emergency Funding Situation**
- 8.7.1 Without prejudice to the foregoing, if either of the Blackstone Director(s) or the Panchshil Directors determine (acting reasonably and in good faith) that an Emergency Funding Situation has occurred or is reasonably likely to occur, they shall issue a written notice to the Parties providing all relevant details of the Emergency Funding Situation, including the amounts required (the “**Emergency Funding Requirement**”) and the deadline for such funding (“**Emergency Funding Deadline**”). The Panchshil Group (on the hand) and the Blackstone Group (on the other hand) shall have the right, but not the obligation, to infuse such amounts as loans to the Company (“**Emergency Party Loan**”) *pro rata* to their respective Aggregate Shareholding Percentage on the following terms:
- (a) each Emergency Party Loan shall not be convertible into Equity Shares and shall bear interest at the Funding Interest Rate;
 - (b) any such loan will rank junior to any existing Third Party Financial Indebtedness then availed by the Company (but in priority to all other shareholder loans);

- (c) any such loan must be repaid in full by the Company prior to making any distribution, return of capital or dividend on any Securities of the Company and upon the earlier of any change of Control of the Company and the Transfer by the shareholder providing such loan of its remaining Securities in the Company; and
- (d) if either the Blackstone Group (on the one hand) or the Panchshil Group (on the other hand) are or is unable to provide in entirety their respective full share of the Emergency Party Loan (pro rata to their respective Aggregate Shareholding Percentage) by the Emergency Funding Deadline, the other Party that provides in entirety its full share of the Emergency Party Loan (pro rata to its Aggregate Shareholding Percentage) by the Emergency Funding Deadline (an “**Emergency Funding Party**”) shall be entitled to fund such shortfall by providing an additional Emergency Party Loan and in such an event the entire Emergency Party Loan extended by the Emergency Funding Party (including the shortfall amount) shall carry interest at the Further Funding Interest Rate.

It is hereby clarified that each of Blackstone Group and the Panchshil Group shall be entitled to fund their respective aggregate *pro-rata* portion of Emergency Party Loan in such *inter-se* proportion as may be mutually agreed amongst them.

- 8.7.2 The Company shall utilise all of the Emergency Party Loans obtained pursuant to the Emergency Funding Requirement promptly, and in any event within 60 (sixty) days from the date of receipt of such Emergency Party Loans (“**Utilisation Date**”), to discharge the Emergency Funding Situation, failing which the Company shall be obligated to repay the Emergency Party Loans to the relevant Parties in full within 60 (sixty) days of the Utilisation Date. In the event the Company has utilised only a part and not all of the Emergency Party Loans obtained prior to the Utilisation Date, then (i) the Company shall be obligated to repay to the relevant Parties (and where both the Blackstone Group (on the one hand) and the Panchshil Group (on the other hand) have infused Emergency Party Loans pro rata to their respective Aggregate Shareholding Percentage, on a pro rata basis) the portion of the Emergency Party Loans that has not been used to discharge the Emergency Funding Situation; and (ii) only the amount used to discharge the Emergency Funding Situation will be treated as an Emergency Party Loan for the purposes of this Article 8.7 and accrue interest at the Further Funding Interest Rate.
- 8.8 Blackstone Group and Panchshil Group shall be entitled to nominate any of their Affiliates to subscribe to, acquire and/or hold the Additional Securities which it is entitled to subscribe to, acquire and/or hold, and/or extend Emergency Party Loan including with respect to any shortfall, in each case pursuant to this Article 8.
- 8.9 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in the foregoing provisions of this Article 8 (including the issuance, provision and/or undertaking issuance of any Additional Securities, Emergency Party Loans) including at the Board meeting and the General Meeting, and provide and, if required, obtain all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

9. BUSINESS PLAN

- 9.1 Within a period of 60 (sixty) days prior to the end of the Financial Year in which the Agreement is executed (or within such extended time period as the Parties may agree in writing), the Panchshil Group shall cause the Company to, and the Company shall, prepare and submit to the Board for its approval an annual business plan of the Group for the immediately following Financial Year (the “**Business Plan**”), provided however that the Business Plan of the Group for the period commencing from the Effective Date until the end of the Financial Year in which the Agreement is executed, shall be approved and adopted by the Board within a period of 30 (thirty) days from the Effective Date. A Business Plan shall include: (i) a financial forecast; (ii) an estimated budget; (iii) an operating and marketing plan; (iv) details of any material capital expenditure; and (v) construction status, capital expenditure incurred and estimated budget for completion of any under-construction Projects.
- 9.2 Any Business Plan shall be reviewed and approved in accordance with Article 13 (*Minority Protection*)

Matters).

9.3 The Company shall ensure that the Group conducts its Business in accordance and compliance with the prevailing Business Plan.

10. BOARD OF DIRECTORS

10.1 Subject to applicable Laws, the Assets, Business and affairs of the Company shall be managed exclusively by and under the supervision and direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under applicable Law and the Charter Documents of the Company.

10.2 The Articles shall provide for a Board consisting of not more than 6 (six) Directors. Subject to Article 6.2, the maximum number of Directors on the Board shall not be changed except by an amendment to the Articles approved by the Board, including the prior consent or vote of at least 1 (one) Blackstone Director and 1 (one) Panchshil Director.

10.3 During the Term of the Agreement until the occurrence of an Exit Default and subject to the Minimum Shareholder Threshold, the Board shall be constituted as follows:

- (a) Blackstone or Blackstone Group (as the case may be) shall be entitled to nominate 1 (one) Director on the Board (the “**Blackstone Director**”),
- (b) Panchshil or Panchshil Group collectively shall be entitled to nominate 2 (two) Directors on the Board (each, a “**Panchshil Director**”).
- (c) the Company shall be entitled to nominate and appoint 3 (three) independent Directors on the Board, each qualifying the requirements of independency as provided under applicable Law.
- (d) Mr. Chordia, being an existing Director on the Board, shall be deemed to be the Chairman of the Board and the Chairman shall not have a casting voting.

10.4 On and after the occurrence of an Exit Default, where the Aggregate Shareholding of Blackstone Group or Panchshil Group (as the case may be) is less than 26% (twenty six percent) but greater than 7.5% (seven point five percent) (“**Minimum Board Threshold**”), then the Blackstone Group or Panchshil Group (as applicable) holding the Minimum Board Threshold shall be entitled to nominate only 1 (one) Director and the Shareholders shall undertake all necessary measures to reconstitute the Board in accordance with this Article.

10.5 The Parties shall ensure that, each subsidiary of the Company, shall be governed by a board consisting of directors nominated by Blackstone and Panchshil in the same ratio as set forth in this Article 10 and Article 11 (which shall each apply *mutatis mutandis*) and the term ‘Company’ wherever appearing in this Article 10 and Article 11 shall refer to such subsidiary to give effect to the foregoing. Notwithstanding the foregoing:

- (a) in relation to the board of directors of the subsidiaries set out under **SCHEDULE IV** of the Agreement, Blackstone Group shall have the sole right to appoint majority of the directors, provided that each such subsidiary of the Company shall appoint such number of independent directors as necessitated under applicable Law;
- (b) in relation to the board of directors of Panchshil Corporate Park Private Limited (“**PCPPL**”), Panchshil and Genesis Park LLP shall each have the right to appoint 50% (fifty percent) of the board of directors, including the appointment of any independent directors as may be necessary under applicable Law; and
- (c) in relation to the board of directors of Kudakurathu Island Resort Private Limited (“**KIRPL**”), the Company’s right to appoint directors on the board of directors of KIRPL shall be exercised by Blackstone and Panchshil in the same ratio as set forth in this Article 10 and Article 11,

provided that each subsidiary of the Company shall appoint such number of independent directors as necessitated under applicable Law,

- 10.6 The Blackstone Director(s) shall be a non-executive Director and shall not be liable to retire by rotation. In the event that the Blackstone Director(s) is required to retire by rotation under applicable Law, the Company and Panchshil Group shall ensure that such Blackstone Director(s) as nominated by Blackstone is reappointed at the same meeting in which his retirement is taken on record.
- 10.7 A Blackstone Director shall be removed only with the prior written consent of Blackstone Group. Subject to Articles 10.2, 10.3 and 10.4, Blackstone Group shall have the right to nominate another Person as a Blackstone Director, and the Directors shall exercise their respective voting powers to ensure that the individual nominated by Blackstone Group is appointed as a Blackstone Director. A Panchshil Director shall be removed only with the prior written consent of the Panchshil Group. Subject to Article 10.2, 10.3 and 10.4, Panchshil Group shall have the right to nominate another Person as a Panchshil Director, and the Directors shall exercise their respective voting powers to ensure that the individual(s) nominated by Panchshil Group is appointed as a Panchshil Director.
- 10.8 All appointments of Directors shall take place at duly constituted meetings of the Board or shareholders as the first item of business conducted thereat.
- 10.9 Blackstone Group and Panchshil Group shall be entitled to nominate an alternate Director for each Blackstone Director and each Panchshil Director respectively, and such alternate Director shall serve in the absence of the Blackstone Director or Panchshil Director for whom he/she is an alternate. Any such appointment as alternate Director shall take place as the first item of business at the Board meeting following receipt by the Company of such nomination. Subject to the provisions of the Act, upon his/her appointment as such alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign written resolutions on behalf of the Blackstone Director or the Panchshil Director for whom he/she is an alternate Director.
- 10.10 The Blackstone Group and Panchshil Group shall be entitled to remove their respective nominees as Directors, including any alternate Director, by written notice to such Director and the Company. Any vacancy occurring with respect to the position of a Blackstone Director or a Panchshil Director, by reason of death, disqualification, resignation, retirement, removal, inability to act or any other reason (including if such Director is disqualified by Law to continue to hold such position), shall be filled only by another nominee specified by Blackstone Group or Panchshil Group, as applicable, subject to Article 10.4.
- 10.11 For avoidance of doubt, subject to the Minimum Shareholder Threshold, with respect to PCPPL, KIRPL and any other subsidiary of the Company, where the board of such subsidiary is constituted without at least 1 (one) nominee from Blackstone and 1 (one) nominee from Panchshil, all actions and decisions required to be undertaken by the relevant directors of such board appointed by Blackstone or Panchshil (as applicable) or shareholders' of such subsidiary(ies) shall be escalated to the Board of the Company and shall not be voted or acted upon by the relevant subsidiary until the approval of the Board of the Company has been obtained in accordance with Article 10 and Article 11.
- 10.12 Panchshil Group and the Company expressly agree and undertake that:
- (a) the Blackstone Director(s) shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act or applicable Tax or labour Law, unless such default or failure has been caused as a result of any specific action directly attributable to the Blackstone Director(s);
 - (b) the Blackstone Director(s) shall not be identified as an 'officer in default' (or equivalent) of the Company, or as owners or occupiers of any premises used by the Company or employers under applicable Law and that Directors other than the Blackstone Director(s), or other suitable Persons, shall be nominated as officers in default, occupiers or employers, as the case may be, in order to ensure that the Blackstone Director(s) do not incur any liability; and
 - (c) throughout the term of the Agreement, each Director shall be covered under a directors' and officers' insurance policy from a 'AAA' rated insurance company for an aggregate amount of

INR 100,00,00,000 (Indian Rupees One Hundred Crores only) or such higher amount as may be decided by the Board, in respect of any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by such Director in connection with the Business, in accordance with the terms of coverage under such policy.

- 10.13 The Board shall constitute such Committees as are required under applicable Law including but not limited to an audit committee, nomination and remuneration committee, risk management committee and stakeholder relationship committee.
- 10.14 Until consummation of the IPO, subject to the Minimum Shareholder Threshold, Blackstone Group and Panchshil Group shall each have the right to appoint 1 (one) nominee as members on all the Committees existing or established in the future by the Board.
- 10.15 The provisions of this Article 10 and Article 11 shall apply *mutatis mutandis* to the Committees constituted by the Board.

11. MEETINGS OF THE BOARD

- 11.1 All decisions and resolutions regarding the Company shall be passed at a meeting of the Board, unless the same is required to be passed at a shareholders' meeting in accordance with applicable Law.
- 11.2 The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Blackstone Director(s) and Panchshil Directors at least once in every 3 (three) months, and at least 4 (four) such meetings shall be held in every calendar year; provided that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board. Subject to Article 11.3, the notice for meetings of the Board shall be sent to the Directors at least 15 (fifteen) Business Days prior to the meeting together with the agenda along with the relevant documents for the same, unless all the Directors agree to meet at a shorter notice. All notices for meetings of the Board and Committees shall be in writing, and shall be sent to each of the Directors (with a copy to Blackstone) in the manner specified in this Article 11.
- 11.3 Subject to the Minimum Shareholder Threshold, the quorum for any meeting of the Board shall be the presence, in person, of at least 1(one) Blackstone Director and 1 (one) Panchshil Director, except as provided below. If such quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days later. Written notice of such adjourned meeting shall be given to each Director at least 5 (five) days prior to the date of such adjourned meeting. If the requisite quorum for such adjourned meeting is not present within 1 (one) hour from the time appointed for the adjourned meeting, the quorum for such adjourned meeting shall be deemed to be any 2 (two) Directors, and it shall not be necessary for at least 1 (one) Blackstone Director and 1 (one) Panchshil Director to be present at the meeting to constitute quorum. Notwithstanding anything contained under this Article 11, (i) no business or agenda item shall be taken up at the adjourned meeting other than the business included in the agenda for the original meeting; and (ii) no matter relating to the Minority Protection Matters as set out in **SCHEDULE II** shall be discussed, resolved or effected unless such matter has been discussed, resolved or effected in accordance with Article 13 (*Minority Protection Matters*).
- 11.4 Subject to the provisions of Article 13 (*Minority Protection Matters*) and this Article 11, a decision shall be said to have been made and/or a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions are approved by, and the resolution is approved by, a majority of the Directors, which unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. Unless at least 1 (one) Panchshil Director and 1 (one) Blackstone Director agree in writing, no matter other than the matters set forth in the agenda circulated to the Directors prior to any meeting of the Board or any Committee shall be voted upon at any meeting of the Board.
- 11.5 Subject to applicable Law, Directors or members of any Committee may participate in meetings of the Board or Committees through video conferencing or by other audio-visual means and such participation shall also be counted for the purpose of quorum.

- 11.6 A written resolution circulated to all the Directors or members of Committees, whether in India or overseas, and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any Committee, as the case may be, called and held in accordance with the Agreement and the Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors and has been approved by at least 1 (one) Blackstone Director (subject to Blackstone Group holding an Aggregate Shareholding Percentage above the Minimum Shareholder Threshold) and 1 (one) Panchshil Director) (subject to Panchshil Group holding an Aggregate Shareholding Percentage above the Minimum Shareholder Threshold); provided however, that a circular resolution in relation to any Minority Protection Matters shall be valid and effective only by following the process set forth in Article 13 (*Minority Protection Matters*).
- 11.7 For the avoidance of doubt, it is expressly clarified hereby that with respect to resolutions relating to any Minority Protection Matters, the process prescribed under Article 13 (*Minority Protection Matters*) shall prevail over the provisions of this Article 11.
- 11.8 The documented reasonable expenses of the Blackstone Director(s) and the Panchshil Directors for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of the Company shall be reimbursed as provided for in the Business Plan.
- 11.9 Blackstone Group and Panchshil Group undertake to take such actions as may be reasonably necessary (including exercising their votes at General Meetings, meetings of the Board or any Committees), to give effect to the provisions of, and to comply with their obligations under the Articles, including this Article 11 and the Act.
- 11.10 Each Blackstone Director shall have the right to call for an update at any time, to update Blackstone Group on all the discussions undertaken and decisions made in relation to the Minority Protection Matters in meetings of the Board, Committees or in General Meetings.
- 11.11 Notwithstanding anything to the contrary in the Articles or other Definitive Agreements, the Parties agree and acknowledge that, in the event the Company or its subsidiaries is entitled to exercise any rights (including rights in relation to amendment, modification, waiver of rights or termination) against or vis-à-vis any member or Affiliate of (i) the Panchshil Group under any of the Definitive Agreements or any other Related Party Transactions with the Panchshil Group, Blackstone Group shall have the right to unilaterally cause the Company (or its relevant subsidiary, as applicable), and the Company shall, undertake all necessary actions to exercise and give effect to such rights, and (ii) the Blackstone Group under any of the Definitive Agreements or any other Related Party Transactions with the Blackstone Group, Panchshil Group shall have the right to unilaterally cause the Company (or its relevant subsidiary, as applicable) to, and the Company shall, undertake all necessary actions to give effect to such rights.

12. SHAREHOLDERS' MEETINGS

- 12.1 The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles.
- 12.2 Prior written notice of 21 (twenty one) days for a General Meeting shall be given to all shareholders; provided however, that any General Meeting may be held on shorter notice in accordance with the provisions of the Act. All notices for General Meetings shall be in writing, shall be sent to each shareholder and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such General Meetings.
- 12.3 Subject to the Minimum Shareholder Threshold, the quorum for a General Meeting shall be the presence, in person, of the authorized representative of Blackstone Group (unless waived in writing by Blackstone) and the authorized representative of Panchshil Group (unless waived in writing by Panchshil) (the "**Relevant Representatives**"); provided however, that no decision or determination shall be made and no action shall be taken by or with respect to the Company or its subsidiaries in respect of any of the Minority Protection Matters unless approved in accordance with the provisions of Article 13 (*Minority Protection Matters*). In the event that any Relevant Representative is not present, then the quorum shall not be deemed to have been constituted (even if all the other provisions of the Act are fulfilled) provided

however that if a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week at the same time and the same location, unless the shareholders of the Company agree otherwise (in writing) in accordance to the Act. In the event that such Relevant Representative is again absent at such adjourned meeting and also does not waive his or her presence in writing for the purpose of constituting quorum, even after being properly notified, it shall be deemed that Blackstone Group or Panchshil Group (as the case may be) have waived its or their presence for the same and, the Shareholders present at such adjourned meeting shall constitute a quorum subject to quorum under the Act being present. Unless Blackstone Group and Panchshil Group agree in writing, no matter other than the matters set forth in the agenda circulated to the Shareholders prior to a General Meeting shall be passed at any General Meeting. Notwithstanding anything contained under this Article 12, (i) no business or agenda item shall be taken up at the adjourned General Meeting other than the business included in the agenda for the original General Meeting; and (ii) no matter relating to a Minority Protection Matters shall be resolved or effected unless such matter has been resolved or effected in accordance with Article 13 (*Minority Protection Matters*).

- 12.4 The annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide the audited Financial Statements of the Company of the previous Financial Year to all shareholders of the Company at least 21 (twenty one) days before the annual General Meeting is held to approve and adopt the audited Financial Statements of the Company. All other shareholder meetings, other than the annual General Meeting shall be extraordinary General Meetings.
- 12.5 Subject to applicable Law, shareholders of the Company may participate in General Meetings through video or telephonic conference.
- 12.6 Subject to the provisions of Article 13 (*Minority Protection Matters*), all resolutions at General Meetings shall be voted upon and shall be decided by a simple majority or special majority, as required under the Act.

13. MINORITY PROTECTION MATTERS

- 13.1 Notwithstanding anything contained in the Articles and except as provided under Article 7 (*Exit Default and Transfers After Exit Default*) and Article 16.3.3, no decision shall be made and no action shall be taken by or with respect to the Group, whether in meetings of the respective board of directors (including respective committees thereof), by circulation or General Meeting or otherwise (which shall be effected through the Company for decisions in relation to the subsidiaries):
- 13.1.1 at any time the Blackstone Group remains a Shareholder, in relation to any Minority Protection Matters set out in **PART A** of **SCHEDULE II** without the written consent of Blackstone Group;
- 13.1.2 on and from occurrence of an Exit Default, in relation to any Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE II** without the written consent of Blackstone Group and Panchshil Group;
- 13.1.3 in the event of Transfer of all Securities by Blackstone Group to a Third Party that is not an Affiliate of the Blackstone Group, then in relation to the Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE II**, without written consent of such Third Party and Panchshil Group;
- 13.1.4 in the event of Transfer of all Securities by Panchshil Group to a Third Party that is not an Affiliate of the Panchshil Group, then in relation to the Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE II**, without written consent of such Third Party and Blackstone Group;
- 13.1.5 in the event of Transfer of some (not all) Securities of Panchshil Group or Blackstone Group to a Third Party that is not an Affiliate of the Panchshil Group or Blackstone Group (as applicable), then the Minority Protection Matters set out in **PART A** and/or **PART B** and/or **PART C** of **SCHEDULE II**, without the written consent of the relevant Person(s) amongst the Panchshil Group, the Blackstone Group and the Third Party transferee as determined in accordance with Article 4.2.2(d) (Transfer of Securities).

- 13.2 If a matter relating to a Minority Protection Matters is to be considered by the Board or a Committee at a meeting or by way of a circular resolution, such matter relating to Minority Protection Matters shall not be considered by the Board at such Board meeting or the Committee at such meeting or be passed by way of the proposed circular resolution, if the Company has been provided with the written confirmation of the relevant Party in the manner set out in Article 13.1 that it does not approve such matter relating to a Minority Protection Matters at or prior to such Board, or its Committee's meeting at which it was due to be considered or prior to the proposed circular resolution being passed.
- 13.3 It is hereby clarified that once a Minority Protection Matter has been consented to by the relevant Party in accordance with in Article 13.1, such resolution shall be deemed to be passed and no further consent shall be required at a Board meeting, a meeting of a Committee or a General Meeting where such Minority Protection Matter was due to be considered. Similarly, once a Minority Protection Matter has been dismissed or rejected by the relevant Party in accordance with Article 13.1 in writing, the same shall be deemed to be rejected and shall not be subject to further consideration at a Board meeting, a meeting of a Committee or a General Meeting, where such Minority Protection Matter was due to be considered.
- 13.4 The Parties shall procure that no action shall be taken by or with respect to the subsidiaries of the Company, on any of the Minority Protection Matters, except with the prior affirmative written consent or vote of the identified Party as provided in Article 13.1, which shall be effected through the Company with respect to its subsidiaries. Further, the Company shall do all requisite acts and deeds to give effect to the vote/consent of the relevant Party and/or its nominee Directors with respect to any Minority Protection Matters, including passing necessary resolutions and voting at meetings of the board of directors and shareholders of the Company's subsidiaries, consistent with the decision of relevant Party and/or Director on the Minority Protection Matters.

14. DEADLOCK

- 14.1 Where any decision or matter has been considered at 3 (three) consecutive meetings of the Board (or by written circulation), Committee or General Meetings (save where all the Directors or where Blackstone Group and Panchshil Group vote against the resolution), and the lack of resolution on such matter affects the Business adversely in the opinion of Blackstone Group or Panchshil Group, the same shall constitute a "**Deadlock Situation**".
- 14.2 Upon the occurrence of a Deadlock Situation, the relevant/disputing Parties shall mutually discuss the Deadlock Situation for a period of 45 (forty five) days (the "**Resolution Period**"). During such Resolution Period, each Party may consult with any senior executive of such Party or its Affiliate, or may nominate such a senior executive to discuss the Deadlock Situation with a senior executive nominated by the other Party so as to reach a decision regarding the Deadlock Situation within the Resolution Period. In the event that the Parties or the senior executives nominated by the Parties do not reach a decision regarding the Deadlock Situation, the disputing Party may choose to refer the Deadlock Situation to a Third Party conciliator by issuing a notice to the other Parties, in which case the disputing Party and the respondent Party shall mutually agree on a Third Party conciliator, who shall facilitate a decision regarding the Deadlock Situation within 30 (thirty) days from date on which the Deadlock Situation is referred to him, provided always that such facilitation of the Third Party conciliator shall not be binding on the Parties.
- 14.3 Until such time that a Deadlock Situation is resolved in accordance with the provisions of this Article 14:
- (a) where the Deadlock Situation refers to any matter already contemplated in the Business Plan, then the position under the prevailing Business Plan shall continue to apply; and
 - (b) where the Deadlock Situation relates to any other proposed resolution to be passed or action to be taken by the Board or the Parties, the Company and the Business shall continue "as is", as if such resolution has not been or such action has not been permitted to be taken, as applicable and the to the maximum extent permitted under applicable Laws, the Parties hereby agree to procure the foregoing.

15. INFORMATION AND INSPECTION RIGHTS

15.1 The Company shall, and Panchshil Group shall undertake all necessary actions to ensure that the Company (and its subsidiaries) shall, furnish to Blackstone Group the following information in respect of the Company and each of its subsidiaries (“**Information**”) to the satisfaction of Blackstone Group, in accordance with the corresponding timelines stated below:

- (a) audited annual Financial Statements, within 120 (one hundred twenty) days from the end of each Financial Year;
- (b) unaudited quarterly Financial Statements, within 30 (thirty) days from the end of each calendar quarter;
- (c) a segment-wise annual operating and capital expenditure budget (including half-yearly budget containing an income statement, a statement of cash flow, a balance sheet and detailed breakdown of working capital), in each case within 45 (forty five) days prior to the end of each Financial Year for the following Financial Year;
- (d) monthly management information statements (along with a statement of cash flow), within 21 (twenty one) days from the end of each month;
- (e) minutes of meetings of shareholders’ and Board meetings (including meetings of a Committee), within 30 (thirty) days of such meeting;
- (f) monthly bank statements of the Company’s bank accounts (including the Company Designated Bank Account), within 15 (fifteen) days from the end of each month;
- (g) copies of any lease agreement or agreements with hotel operators entered into by the Company in respect of any Project or part thereof (as may be applicable), within 15 (fifteen) days of entering into such agreement;
- (h) any notice of any application for winding up is made, or any statutory notice of winding up under the provisions of the Act is received or if a receiver is appointed in respect of the Company or any of its subsidiaries, as soon as practicable after receipt by the Company or its subsidiary of any such notice;
- (i) the occurrence of any labour strikes, lockouts, shutdowns, fires, dispute with tenants, damage or destruction to the buildings in the Projects or the Project Lands or other similar events in respect of the Projects or the Project Lands which is/are likely to have Material Adverse Effect, in each case, as soon as practicable after occurrence of such event (or when such event is reasonably likely to occur);
- (j) any information relating to the occurrence of any event or decisions undertaken by the Board in connection with any matter which is categorized as a Minority Protection Matter under **PART B of SCHEDULE II**;
- (k) any information relating to the occurrence of any event which is or would, or is likely to, be a Material Adverse Effect, by no later than 3 (three) days after the occurrence thereof (or when such event is reasonably likely to occur);
- (l) any material information relating to the resignation or termination of any of the Key Employees, by no later than 3 (three) days after the occurrence thereof (or when such event is reasonably likely to occur);
- (m) any written notice, notification of any details of any litigation, arbitration, investigation, administrative or governmental or regulatory action that is pending, commenced, threatened by or against the Company or any of its subsidiaries, in each case immediately upon receipt of such notice or notification; and

- (n) any other information relevant to the Assets and the Business as may be requested by the Blackstone Group or any Blackstone Director.
- 15.2 The Blackstone Group shall also be entitled to inspection and visitation rights in respect of the Company and any of its subsidiaries. The Company shall, upon reasonable notice, give full access to Blackstone Group and their respective authorized representatives (including the Blackstone Director(s), lawyers, accountants, auditors and other professional advisers) to visit and inspect the Projects, Project Lands, all properties, Assets, corporate, financial and other records, reports, books and Contracts of the Group, if any, and to discuss the Business, Business Plan, action plans, budgets and finances with the Directors and executive officers of the Company and its subsidiaries.
- 15.3 The Company intends to qualify as a “real estate operating company” (a “**REOC**”) within the meaning of the U.S. Department of Labor plan assets regulation (Section 2510.3-101, Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations) and that it is intended that the Company will have the right to substantially participate directly in the operation, management and development of the Projects, including without limitation the following rights: the Blackstone Group and the Panchshil Group agree to procure that (i) the Company or its representatives be permitted to visit and inspect the Projects and inspect and copy the books and records of the maintenance entity related to the Projects, at such times as the Company shall reasonably request; (ii) the Company be periodically (at least quarterly) provided with information and reports regarding the maintenance, operation and management of the Company and the performance of its duties under the Articles or otherwise, including without limitation, with respect to renovations, alterations, general maintenance, repairs and development activities that the maintenance entity has engaged in or intends to engage in with respect to the Projects and its surroundings as set forth in the Articles or otherwise; (iii) the Company be periodically consulted with respect to the operation and management of the Projects including without limitation, with respect to matters relating to renovations, alterations, general maintenance, repairs and development activities with respect to the Projects and its surroundings; and (iv) the Company to be provided with such other rights of participation in the management of the Company as may reasonably be determined to be necessary to enable the Company to qualify as a REOC, provided such additional rights do not materially adversely affect any of the rights of the Blackstone Group and the Panchshil Group under the Articles or the ability of the Parties to perform any of their obligations or affecting the economic benefits under the Articles.
- 15.4 Notwithstanding anything to the contrary contained in the Articles, it is hereby clarified that on and from the date of filing of this red herring prospectus with the SEBI and the stock exchanges in connection with the IPO and until the date such prospectus is withdrawn or rejected, any information and inspection rights under the Articles will be exercised in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.
- 15.5 Notwithstanding anything to the contrary contained in the Articles, it is hereby clarified that on and from the date of filing of this red herring prospectus with the SEBI and the stock exchanges in connection with the IPO, any information and inspection rights under the Articles will be exercised in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.
- 16. EVENTS OF DEFAULT**
- 16.1 The occurrence or subsistence of the following events on and from the date of Exit Default shall be considered a “**Panchshil Event of Default**”:
- 16.1.1 any of the Company and/or the Panchshil Group being in material breach of (i) the provisions of Articles 2.1(b) (i), 2.1b(iii), 2.1(c), 2.1(d), 2.1(e), 2.9 (*Certain Covenants*), Article 4 (*Transfer of Securities*), Articles 7.2.1 (*Consequences of Exit Default*), Article 7.3 (*Right of First Offer*), Article 7.4 (*Tag Along Right*), Article 7.5.3 (*Drag Along Right*), Article 10 (*Board of Directors*), or Article 13 (*Minority Protection Matters*) of the Articles or (ii) Articles 11.3, 11.11 (*Meetings of the Board*), or Article 12.3 (*Shareholders’ Meetings*) of the Articles, in each case of (i) and (ii), where such material breach has not been remedied and, in the case of (ii) only, such breach has occurred on more than one occasion over a period of any 6 (six) consecutive months;
- 16.1.2 any of the members of the Panchshil Group, the Company or their respective Representatives being in

breach, or having breached, any of Article 2.4 (*Certain Covenants*);

- 16.1.3 any fraud or gross negligence by Panchshil Group in relation to the Company, Business, Projects or Project Lands;
- 16.1.4 any of the Company, its subsidiaries and/or the Panchshil Group being convicted in criminal proceedings in a court of first instance (and such conviction of the Panchshil Group having an adverse effect on the Company, the Business or Blackstone Group);
- 16.1.5 occurrence of any Liquidation Event (or similar proceeding initiated by a Third Party) with respect to the Panchshil Group and / or the Company, which is not consented to by the Blackstone Group in writing, it being agreed that, solely with respect to the Company, any event falling under paragraph (b) (i) (ii), and (iv) of the definition of 'Liquidation Event' under Article 1.1 shall not be considered to be a Liquidation Event with respect to the Company if such event:
- (a) is solely attributable to Blackstone Group failing to fulfil its obligations under the Articles; or
 - (b) arises otherwise than due to a default of the Panchshil Group's failure to fulfil any of their obligations under the Articles or any other Definitive Agreements.
- 16.2 The occurrence or subsistence of the following events on and from the date of Exit Default shall be considered a "**Blackstone Event of Default**":
- 16.2.1 Blackstone Group being in material breach of their obligations under (i) Article 4 (*Transfer of Securities*), Article 7.3 (*Right of First Offer*), Article 7.4 (*Tag Along Right*), Article 7.6(b)), or Article 13 (*Minority Protection Matters*) of the Articles, or (ii) Articles 11.3, 11.11 (*Meetings of the Board*) or Article 12.3 (*Shareholders' Meetings*) of the Articles, in each case of (i) and (ii), where such material breach has not been remedied and, in the case of (ii) only, such breach has occurred on more than one occasion over a period of any 6 (six) consecutive months;
- 16.2.2 any conviction of Blackstone Group by a competent court or tribunal that has jurisdiction for any violation of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws, in each case in relation to the Agreement, the Company, Business, the Projects and/or the Project Lands;
- 16.2.3 the appointment of a receiver, liquidator (official or provisional), administrator, resolution professional (interim or otherwise) or similar officer by an appropriate court or Governmental Authority under any applicable Law in any proceeding for insolvency, winding up, bankruptcy or similar proceeding with respect to the Blackstone Group;
- 16.2.4 the commencement of any voluntary winding up, dissolution, rehabilitation or other similar proceedings with respect to the Blackstone Group; and/or
- 16.2.5 the commencement of any bankruptcy, insolvency, involuntary liquidation, dissolution or winding up proceedings being adjudicated by a court or applicable Governmental Authority under any applicable Law against Blackstone Group, which has not been set aside or stayed within a period of 45 (forty five) days of such adjudication.
- 16.3 **Consequences of Event of Default**
- 16.3.1 Upon the occurrence of a Panchshil Event of Default or a Blackstone Event of Default, the Non-Defaulting Party may, at its sole discretion, by a written notice (the "**Default Notice**"), (i) where such Event of Default that is not capable of being remedied, inform the Defaulting Party of the occurrence of such Event of Default, or (ii) where such Event of Default is capable of being remedied, require the Defaulting Party to remedy the Event of Default within 45 (forty five) days of the Default Notice (the "**Cure Period**") to the Non-Defaulting Party's satisfaction.
- 16.3.2 If such Event of Default remains un-remedied after the expiry of the Cure Period, or at any time after delivery of a Default Notice if the Event of Default is not remediable, the Non-Defaulting Party may, at

its sole discretion and option, exercise any or all of, or a combination of, the remedies set out below in Articles 16.3.2(a) through 16.3.2(e) (as applicable), without prejudice to the other rights that such Non-Defaulting Party may have under the Articles or under Law. For avoidance of doubt, it is clarified that the occurrence of a Panchshil Event of Default as specified in Article 16.1.2 or 16.1.5 shall be deemed to not be remediable and the exercise of the Blackstone Group's rights herein shall not be subject to the expiry of the Cure Period set out in Article 16.3.1.

(a) **Fall Away of Quorum and Minority Protection Matters**

Notwithstanding anything contained anywhere in the Articles, (i) the provisions of Article 11.3 (*Meetings of the Board*) shall cease to be applicable and the presence of the Directors nominated by, or relevant Representative of, the Defaulting Party for the formation of a quorum for meeting of the Board, meeting of the Committee or General Meeting or the consent of the Defaulting Party in respect of a decision on any Minority Protection Matters shall not be required; and (ii) the rights of the Defaulting Party under Article 13 (*Minority Protection Matters*) shall fall away.

(b) **Reconstitution of the Board and Voting Rights**

Notwithstanding anything contained anywhere in the Articles, the right of the Defaulting Party to nominate Directors in accordance with provisions of Article 10.3 (*Board of Directors*) read with Article 7.2.1(b) (*Consequences of Exit Default*) shall fall away and the Non-Defaulting Party may appoint such number of Directors on the Board as it deems fit. The Defaulting Party shall cause its Directors to forthwith submit letters of resignation to the Company and the Company shall immediately accept their resignation and take their resignation on record. For avoidance of any doubt, any action or omission which requires the vote of a nominee Director of the Defaulting Party, such action or omission shall be deemed validly passed if it is passed only by the Non-Defaulting Party's nominee Directors.

(c) **Transfer of Securities**

Notwithstanding anything contained anywhere in the Articles, the Non-Defaulting Party shall be entitled to freely Transfer up to all of the Securities held by it to any Person, without reference to any restriction on the same hereunder or under the Articles, and may assign all or any of the Securities held by it and/or any of its rights under the Articles, without the prior consent of any Person and without any restrictions.

(d) **Blackstone Put Option**

- (i) Where the Defaulting Party is Panchshil Group, Panchshil Group irrevocably and unconditionally grants the Blackstone Group (being the Non-Defaulting Party) the right to sell and require the Defaulting Party to purchase, or procure to purchase, up to all of the Securities held by the Non-Defaulting Party from the Non-Defaulting Party upon the occurrence of an Event of Default that is not curable or, if curable, that is not cured within the Cure Period to the satisfaction of the Non-Defaulting Party (the "**Put Option**").
- (ii) The Securities held by the Non-Defaulting Party shall be sold with all rights attaching to any of them; provided, however, that any unpaid dividend or other distribution payable in respect of any period prior to date of completion of the sale of such Securities held by the Non-Defaulting Party pursuant to the Non-Defaulting Party exercising the Put Option shall be payable to the Non-Defaulting Party.
- (iii) The Non-Defaulting Party shall notify the Defaulting Party in writing (the "**Put Notice**") of its decision to require the Defaulting Party to forthwith purchase up to all of the Securities held by the Non-Defaulting Party at a price equal to 115% (one hundred and fifteen percent) of the Third Party Value of such Securities.
- (iv) The Put Notice shall specify the number of Securities to be purchased by the Defaulting Party, the price at which the Non-Defaulting Party is selling its Securities and other terms and conditions of the sale of the Securities held by the Non-Defaulting Party. The issuance

of the Put Notice by the Non-Defaulting Party (read along with the provisions hereunder) shall constitute a valid and binding agreement between the Non-Defaulting Party and the Defaulting Party for purchase by the Defaulting Party of Securities of the Non-Defaulting Party.

- (v) The Defaulting Party shall purchase all and not less than all Securities held by the Non-Defaulting Party as are specified in the Put Notice for consideration (as set out therein) in cash within 30 (thirty) days from the date of receipt of the Put Notice on a spot delivery basis, subject to any mutually agreed extensions.
- (vi) The Company and the Defaulting Party shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Article 16.3.2(d) including cooperating in determining the Third Party Value, making any intimations to Third Parties, providing all necessary information and obtaining in a timely manner all applicable Consents and Governmental Approvals. In the event any of the provisions of this Article 16.3.2(d) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner. Notwithstanding anything contained in the Articles, if the Non-Defaulting Party, is unable to exercise its right under this Article 16.3.2(d) due to failure by the Company and/or the Defaulting Party in obtaining the requisite Consents and Governmental Approvals: (I) the Defaulting Party shall indemnify the Non-Defaulting Party for an amount equivalent to 115% (one hundred and fifteen percent) of the Third Party Value of the Securities held by the Non-Defaulting Party; and (II) upon obtaining such Consents and Governmental Approvals and subject to payment of amounts contemplated under (I) above, the Securities shall be Transferred in accordance with applicable Law.
- (vii) The Defaulting Party shall have the right to choose to buy the Securities held by the Non-Defaulting Party either by itself upon exercise of the Put Option or nominate a Third Party to purchase the Securities held by the Non-Defaulting Party in pursuance of the Put Option. Alternatively, the Non-Defaulting Party may also choose to cause the Company to buy-back the Securities held by the Non-Defaulting Party in accordance with the Act and other applicable Law, instead of giving effect to the Put Option. However, in the cases above, the Defaulting Party shall remain liable to ensure that all the Securities set out in the Put Notice are purchased by the Third Party entity or the Company (as the case may be). Such purchase by the Defaulting Party's nominee or the buy-back by the Company shall also be effected at the same price as specified in the Put Notice. In the event any of the provisions of this Article 16.3.2(d) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner.
- (viii) In the event the Defaulting Party choose to nominate a Third Party to purchase the Blackstone Securities in pursuance of the Put Option, such nomination will be subject to (I) the Third Party providing KYC Documents to the reasonable satisfaction of the Blackstone Group, including such information and documents required by Blackstone Group to meet its obligations under applicable Laws; and (II) Blackstone Group being reasonably satisfied upon review of the KYC Documents provided by the Third Party that the Third Party is not a person or entity with whom Blackstone Group are prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
- (ix) The Non-Defaulting Party shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any proposed sale of Securities pursuant to this Article 16.3.2(d) and such Non-Defaulting Party and/or its Affiliates shall not have any liability to the Defaulting Party or other person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
- (x) To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors (if any), in each case to approve and consummate the transactions contemplated in this Article 16.3.2(d), including at the Board meeting and the General Meeting, and provide all requisite Consents

and Governmental Approvals and cooperate with each other to consummate such transactions.

(e) **Panchshil Call Option**

- (i) Where the Defaulting Party is Blackstone Group, Blackstone Group irrevocably and unconditionally grants the Panchshil Group (being the Non-Defaulting Party) the right to purchase or nominate any other Person or Persons to purchase, and to require the Defaulting Party to sell, all (and not less than all) of the Securities held by the Defaulting Party and its transferees upon the occurrence of an Event of Default that is not curable or, if curable, that is not cured within the Cure Period to the satisfaction of the Non-Defaulting Party (the “**Call Option**”).
- (ii) The Securities of the Defaulting Party shall be sold to the Non-Defaulting Party or its nominee free of Encumbrances and with all rights attached to any of them; provided however, that any dividend or other distribution declared but not paid in respect of any period prior to date of completion of the sale of Securities by the Defaulting Party pursuant to the Non-Defaulting Party exercising the Call Option shall be payable to the Defaulting Party.
- (iii) The Non-Defaulting Party shall notify the Defaulting Party in writing (the “**Call Notice**”) of its decision to require the Defaulting Party to forthwith sell all of the Securities held by the Defaulting Party at a price per Security which is equivalent to 85% (eighty five percent) of the Third Party Value of such Securities.
- (iv) The issuance of the Call Notice by the Non-Defaulting Party (read along with the provisions hereunder) shall constitute a valid and binding agreement between the Non-Defaulting Party and the Defaulting Party for the Defaulting Party for sale of Securities specified in the Call Notice.
- (v) The Defaulting Party shall sell all its Securities as are specified in the Call Notice within 30 (thirty) days from the receipt of the Call Notice, on a spot delivery basis, subject to mutually agreed extensions.
- (vi) The Non-Defaulting Party may nominate an Affiliate or a Third Party entity to purchase the Securities held by the Defaulting Party in pursuance of the Call Option.
- (vii) The Company and the Defaulting Party shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Article 16.3.2(e), including cooperating in determining the Third Party Value (subject to Article 16.3.2(e)(iii)), making any intimations to Third Parties and obtaining in a timely manner all applicable Consents and Governmental Approvals. In the event any of the provisions of this Article 16.3.2(e) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner.
- (viii) If the Defaulting Party fails to Transfer its Securities within the time period specified in Article 16.3.2(e), the Non-Defaulting Party shall become the duly appointed agent of the Defaulting Party with full power and authority to execute, complete and deliver in the name and on behalf of the Defaulting Party all transfer documents necessary to give effect to the transfer of its Securities.
- (ix) The Non-Defaulting Party shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any proposed transfer of Securities pursuant to this Article 16.3.2(e) and such Non-Defaulting Party and/or its Affiliates shall not have any liability to the Defaulting Party or other person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
- (x) To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to

exercise their voting rights and cause their respective nominee Directors (if any), in each case to approve and consummate the transactions contemplated in this Article 16.3.2(e), including at the Board meeting and the General Meeting, and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

16.3.3 Notwithstanding any other provision in the Articles, in the event any Party (excluding the Company) (together with its Affiliates who hold Securities) ceases to hold an Aggregate Shareholding Percentage of:

- (a) at least 26% (twenty six percent) (the “**Fall Away Threshold**”), then the rights of such B) Articles 7.3 (*Right of First Offer*), 10.1110.1411.311.612.3 and (ii) such rights as provided under **PART A** and **PART B** of **SCHEDULE III** read with Article 13 (*Minority Protection Matters*) shall terminate, provided however that so long as such Party (together with its Affiliates who hold Securities) holds at least the Minimum Shareholder Threshold, such Party shall be entitled to exercise the rights set out under **PART C** of **SCHEDULE II**.
- (b) at least 7.5% (seven point five percent) (the “**Minimum Shareholder Threshold**”), then all rights of such Party and its Affiliates who hold Securities shall terminate.

17. MISCELLANEOUS

17.1 Relationship of Panchshil Group

Save as expressly provided in the Articles:

- (a) Panchshil Group and its transferees shall at all times deemed to be a single bloc for the purposes of this Articles and (x) there shall not be a duplication of the rights provided herein and (y) any act by or obligation or liability imposed on Panchshil Group shall be deemed to be an act by or obligation or liability imposed on the Panchshil Group and its transferees (collectively);
- (b) any consent, approval, waiver, to be given or any appointment to be made by Panchshil Group and/or its transferees shall be exercised jointly by Panchshil Group and its transferees, and any such consent, approval, waiver given, or appointment made by one entity in Panchshil Group shall deemed to be accepted by all other members of the Panchshil Group and its transferees; and
- (c) Panchshil Group shall be jointly and severally responsible for their obligations herein.
- (d) Panchshil Group shall nominate 1 (one) Shareholder to act as the authorized representative (“**Panchshil Representative**”) in relation to any rights or obligations under this Articles; provided that the details of the Panchshil Representative shall be shared with the Company and Blackstone within 1 (one) day from the Effective Date. As on the Effective Date, the Panchshil Representative is Mr. Chordia.

17.2 Relationship of Blackstone Group

Save as expressly provided in the Articles:

- (a) Blackstone Group shall at all times deemed to be a single bloc for the purposes of this Articles and (x) there shall not be a duplication of the rights provided herein and (y) any act by or obligation or liability imposed on Blackstone shall be deemed to be an act by or obligation or liability imposed on the Blackstone Group (collectively); and
- (b) any consent, approval, waiver, to be given or any appointment to be made by Blackstone Group can be exercised jointly or severally by Blackstone Group, and any such consent, approval, waiver given or appointment made by one entity in the Blackstone Group shall deemed to be accepted by the other.

17.3 The Parties agree and acknowledge that as of the Effective Date, Panchshil Group owns more than 50% (fifty percent) of the Share Capital of the Company and Controls the Board and the Company, and that the Company, is and until the occurrence of an Exit Default as set out in Article 7 (*Exit Default and Transfers After Exit Default*) or a Panchshil Event of Default as set out in Article 16 (*Events of Default*), intended to be operated as an entity ‘owned and controlled by resident Indian citizens’ for purposes of the consolidated Foreign Direct Investment Policy circular of 2020, issued by the Department of Industry and Internal Trade (“**FDI Policy**”), as amended from time to time, and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, amended from time to time (“**NDI Rules**”). If there is a change in applicable Law, change in interpretation of Law after the date of execution of the Agreement, the Parties shall, on a best efforts basis, cooperate and in good faith take all necessary actions with respect to their exercising of voting rights, right to consent to Minority Protection Matters, and the right to appoint Directors on the Board, so as to ensure that the Company, at all times, qualifies as an entity ‘owned and controlled by resident Indian citizens’ for purposes of the FDI Policy and NDI Rules, in each case until the occurrence of an Exit Default as set out in Article 7 (*Exit Default and Transfers After Exit Default*) or a Panchshil Event of Default as set out in Article 8 (*Events of Default*).

17.4 **Compliance with Law**

17.4.1 Where Blackstone Group is purchasing or otherwise acquiring Securities pursuant to the Definitive Agreements, they shall have the option of acquiring the Securities through any of its Affiliates.

17.4.2 Where Blackstone Group is purchasing or otherwise acquiring Securities pursuant to the Definitive Agreements and if a Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is higher than the price at which Blackstone Group is purchasing the Securities as determined in accordance with the relevant provision of the Definitive Agreements, and stipulates that the price to be paid by Blackstone Group for acquiring such Securities should be the price determined in accordance with the prevailing regulatory guidelines, Blackstone Group may, at its sole discretion, elect to take any or a combination of the following steps without otherwise limiting or affecting their rights hereunder:

- (a) cause one of its nominees being a Person Resident in India to purchase the Securities at the price as determined in accordance with the relevant provision of the Definitive Agreements;
- (b) purchase the Securities at the price determined in accordance with the prevailing regulatory guidelines in accordance with the requirements of a Governmental Authority with jurisdiction over the subject matter; or
- (c) choose not to purchase the said Securities or other securities.

17.4.3 Notwithstanding anything herein to the contrary, Panchshil Group and the Company acknowledge and agree that Blackstone Group is entitled to take appropriate actions from time to time as may be necessary to ensure the Company’s compliance with Anti-Corruption Laws, Sanctions Laws, and/or Anti-Money Laundering Laws.

17.4.4 Notwithstanding anything to the contrary contained herein, in the event that Blackstone Group proposes to sell Securities pursuant to the Definitive Agreements and if a Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is lower than the price at which Blackstone Group proposes to sell the Securities as determined in accordance with the relevant provision of the Definitive Agreements, and stipulates that the price to be paid by the purchaser of such Securities for acquiring such Securities from Blackstone Group should be the price determined in accordance with the prevailing regulatory guidelines, Blackstone Group may, at its sole discretion, elect to take any or a combination of the following steps:

- (a) if permitted by Law, cause the Securities to be sold to its nominee, at such price determined in accordance with the prevailing regulatory guidelines and cause such nominee to sell the Securities to the purchaser at the price determined in accordance with the relevant provisions of the Definitive Agreements;
- (b) if permitted by the concerned Governmental Authority, to sell the Securities at the price

determined in accordance with the relevant provision of this Articles with a covenant that not more than the price as determined in accordance with the prevailing regulatory guidelines shall be remitted outside India and the balance amounts shall be utilized in any manner as may be decided by Blackstone Group;

- (c) choose not to sell the Securities and sell the Securities to any other purchaser at the price determined in accordance with the relevant provisions of the Definitive Agreements; or
- (d) sell the Securities at such price determined in accordance with the applicable Law.

17.5 Valuation of Securities or Assets

Any information (including projections and future estimates) provided by or on behalf of the Company to any Person for the valuation of the Securities or Assets of the Company, whether required to be determined under applicable Law or otherwise, shall be provided to Blackstone Group. Unless expressly specified in the Articles, the valuation of Securities or Assets of the Company shall always be conducted by a valuer acceptable to Blackstone Group, whose costs shall be borne by the Company.

SCHEDULE I

DEED OF ADHERENCE

This deed of adherence (this “**Deed**”) is executed on this [●] day of [●], [●] by and amongst:

1. [[●] *[Insert name, address and description of the new shareholder(s)/Affiliate subscribing to Securities of the Company]* (hereinafter referred to as the “**New Shareholder**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include [his / her legal heirs, executors, successors and permitted assigns] / [its successors and permitted assigns]) of the **ONE PART**;
2. [●] *[Insert name, address and description of the Company]* (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**;

OR

1. *[Insert name, address and description of the seller]* (hereinafter referred to as the “**Transferor**”, which expression shall include its successors and permitted assigns) of the **ONE PART**;
2. *[Insert name, address and description of the buyer]* (hereinafter referred to as the “**New Shareholder**”, which expression shall include its successors and permitted assigns) of the **OTHER PART**;

WHEREAS

- (A) *[insert details of the original parties]*, (the “**Original Parties**”) have entered into a Shareholders’ Agreement dated [●], 2024 (the “**Agreement**”).
- (B) [In accordance with the terms of the Agreement, the Transferor is permitted to Transfer its Securities to the New Shareholder, subject to the New Shareholder executing a deed of adherence to the Agreement as a condition to the Transfer. **OR** In accordance with the terms of the Agreement, the New Shareholder proposes to subscribe to *[insert the number and type of Securities]* of the Company, subject to the New Shareholder executing a deed of adherence to the Agreement as a condition to the Transfer];
- (C) The New Shareholder is an Affiliate/transferee of [●] (the “**Transferor**”) to whom the Transferor has Transferred Securities and/or assigned rights under the Agreement and is now executing this Deed as required under the Agreement. **OR** The New Shareholder is an Affiliate/transferee of [●] (the “**Original Shareholder**”) to whom the Company has issued and allotted Securities in accordance with the terms of the Agreement and is now executing this Deed as required under the Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. **Consent to the terms of the Agreement**

- 1.1 The New Shareholder covenants, undertakes and agrees with the Original Parties that by its execution of this Deed it shall become a party to the Agreement and that, it shall be bound by all the rights, duties and obligations of any nature whatsoever cast upon and be a member of, the Blackstone Group **OR** Panchshil Group in accordance with the terms of the Agreement pursuant to Clause 4 (*Transfer of Securities*), and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in accordance with the terms of the Agreement.
- 1.2 The New Shareholder hereby confirms to [the Transferor and] the Original Parties that it has received a copy of the Agreement and that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.

2. **Representations and Warranties**

- 2.1 The New Shareholder represents and warrants that (i) where the New Shareholder is not a natural person, its execution of this Deed has been duly authorized and (ii) that the execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which such New Shareholder is bound, or violate any of the terms and provisions of (A) its statutory documents, where such New Shareholder is not a natural person, or (B) any judgment, decree or order or any statute, rule or regulation applicable to the New Shareholder.
- 2.2 Each New Shareholder, who is not a natural person, is duly organized and validly existing under Law. Each New Shareholder has the power and authority to execute, deliver and perform this Deed and to consummate the transactions contemplated by this Deed. This Deed has been duly and validly executed by the New Shareholder and constitutes, and upon the execution and delivery by the New Shareholder enforceable against the New Shareholder in accordance with its terms.
- 2.3 The execution, delivery and performance by the New Shareholder of this Deed will not:
- (i) Violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of Encumbrances (except as created under the Agreement), or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (a) The charter documents of the New Shareholder, where the New Shareholder is not a natural person;
 - (b) Any Contract to which the New Shareholder is a party;
 - (c) Any Governmental Approval or Order to which the New Shareholder is a party or by which the New Shareholder is bound;
 - (d) Any Consents or waivers, as the case may be, of any Third Party required to give effect to and complete the transactions contemplated in this Agreement;
 - (e) Any Law affecting the New Shareholder; or
 - (ii) Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Laws for the protection of debtors or creditors.
- 2.4 No liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings (as applicable), whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.
- 2.5 No Consent or Governmental Approval to, from or with any Person is required on the part of the New Shareholder in connection with the execution, delivery and performance of this Deed, the compliance by

any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

3. **Governing Law and Jurisdiction**

This Deed shall be governed in all respects by the Law of India (without reference to its conflict of Law provisions) and subject to the provisions of dispute resolution and governing law of the Agreement.

4. **Definitions**

Terms used but not defined herein shall have the meanings assigned to them in the Agreement.

5. **Notices**

The address of the New Shareholder for the purpose of receiving the notices under Clause 19 (*Notices*) of the Agreement is as follows:

Affiliate/Transferee:

Address [●]

E-mail [●]

Attention [●]

IN WITNESS WHEREOF, the Parties have entered into this Deed the day and year first above written.

For [insert name of seller/Company]

In presence of:

Authorized Signatory
Name:
Place:

Name:
Address:
Place:

In presence of:

For NEW SHAREHOLDER

Authorized Signatory
Name:
Place:

In presence of:

Name:
Address:
Place:

SCHEDULE II

MINORITY PROTECTION MATTERS

PART A

The references to “Company” in this **PART A** of **SCHEDULE II** shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this **PART A** of **SCHEDULE II** (other than in respect of Related Party Transactions) unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any changes to the Share Capital or capital structure, including the issuance, redemption, conversion, reclassification or buy-back of any Securities;
2. Material change in the existing Business, including (i) entering into a new business not related to the Business as on the Effective Date involving investment in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores only), (ii) cessation of business being undertaken by the Company as on the Effective Date, (iii) acquisition of any Assets or business, the value of which is more than INR 100,00,00,000 (Indian Rupees One Hundred Crores only); (iv) creation of any legal entities and/or entering into joint ventures or partnerships, and (v) mergers, amalgamations, consolidations, insolvency, voluntary liquidation, dissolution, winding up, compromise with creditors, other similar or related actions, by the Company;
3. Any decision in relation to undertaking an initial public offering (including the IPO) and/or listing of the Company on recognised stock exchanges, including timing, pricing, allotment and allocation, appointment of intermediaries in connection with such IPO and listing;
4. Any declaration of dividends, distribution of profits on the Securities and/or other securities of the Company to the Shareholders, whether by cash or otherwise, other than distributions made towards repayment of Emergency Party Loan;
5. Amendment, waiver, assignment or termination of any shareholders agreement executed by the Company in relation to its investments;
6. Entering into, or any amendment, modification, waiver of rights or termination of, any Related Party Transaction that has an aggregate value/consideration in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
7. Any contract or agreement to be entered into by the Company which creates obligations of more than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) in the aggregate, other than lease agreements for leasing any space in the Projects owned or operated by the Company.
8. Any Transfer or disposal of (i) Assets constituting more than 20% (twenty percent) net worth of the Company in any Financial Year; or (ii) investments by the Company, provided that this shall not extend to leasing any space in the Projects owned or operated by the Company;
9. Any loans, borrowings or financial assistance or facility taken by the Company, except for temporary unsecured overdraft facilities of up to INR 50,00,00,000 (Indian Rupees Fifty Crores only) in the aggregate in a Financial Year; and creation of Encumbrance on the Assets of the Company or giving of any guarantee by the Company thereto for loans, borrowings or financial assistance or facility which are not so approved;
10. The appointment of or change in the statutory, internal or external auditors (including cost auditor), determination of the services to be provided by the auditor and fixing the remuneration of the auditors;
11. For the period between the Effective Date and the Exit Default Date, execution of the Acquisition Agreements and performance of the rights and obligations of the Company in relation to the transactions thereunder; and

12. Any resolution, agreement or commitment to give effect to any of the foregoing.

PART B

The references to “Company” in this **PART B** of **SCHEDULE II** shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this **PART B** of **SCHEDULE II** unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any issuance and allotment of any Securities pursuant to Article 8.7 (*Additional Capital*);
2. Any amendment, supplement, modification or restatement to the Charter Documents of the Company;
3. Adoption, approval, amendment, modification or restatement of the Business Plan;
4. Approving, making or adopting any Financial Statements;
5. Any sale, Transfer or disposition of the material Assets of the Company
6. Other than contemplated in the Business Plan or pursuant to Article 8.7 (*Additional Capital*), the incurrence or modification of any terms of any Financial Indebtedness or creation of any form of security interest or Encumbrance on the Assets of the Company;
7. Any loans or advances by the Company to any Person or remitting or extending the time of repayment of any such loans or advances in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
8. Execution, amendment, supplementing, modification, restatement or termination of (i) any agreement with a hotel operator or hotel manager in relation to the operation of a Project, or (ii) any Contract executed or proposed to be executed by the Company and which impose obligations and/or liabilities, including to make payments, or gives the Company rights to receive payments (other than under lease agreements or pursuant to loans or advances made by the Company) in excess of INR 1,00,00,000 (Indian Rupees One Crore only), other than as agreed in the Business Plan;
9. Any change in the accounting methods or policies or any change in Tax elections, or Tax accounting or seeking any new Tax deductions or exemptions, in each case other than as contemplated or permitted in Article 3 (*Certain U.S. Tax Matters*);
10. The grant to any potential or subsequent financial or strategic investors of any rights which are more favourable than those granted to a Shareholder;
11. Any allocation of any employee stock options or other incentive interests in the Company to any Person;
12. Any appointment or removal of Key Employees;
13. Determining or modifying the remuneration and compensation or terms of appointment of Key Employees or Directors (subject to Article 10 *Board of Directors*) of this Agreement, which shall govern in the event of any inconsistency);
14. Subject to Articles 7.2.1(b) and 10 (*Board of Directors*) (which shall govern in the event of any inconsistency), any changes in the constitution of the Board or of any committees thereof, including the manner of appointment of Directors or any increase or decrease in size of the Board;
15. Any commencement or settlement of any litigation, arbitration, investigation, administrative, governmental or regulatory action, or other legal proceeding by or against the Company involving a liability or payment of above INR 10,00,000 (Indian Rupees Ten Lakhs only) or involving material non-monetary penalties, sanctions or remedies or criminal liability;

16. Initiation or implementation of any strategy in relation to settlement or mitigation of any Tax claim with respect to the Company, in each case other than as contemplated or permitted in Article 3 (*Certain U.S. Tax Matters*);
17. In respect of the Projects, if not provided for in the Business Plan:
 - (i) Any sale or offering for sale of the Projects or the Project Lands or a part thereof;
 - (ii) Cancellation or termination of any lease which is for an area greater than 50,000 (fifty thousand) square feet, prior to the expiry of its term or the entry by the Company into, or the modification of any lease with a term greater than 1 (one) year which is for an area greater than 50,000 (fifty thousand) square feet having material terms not in compliance with leasing parameters approved by the Board;
 - (iii) Any appointment, removal or modification in the terms of appointment of any Person (including an agent or an operator) for the purpose of construction, maintenance of the Projects property management, asset management, hotel management, or the management of the development of the Projects;
 - (iv) Entering into, amendment, waiver of rights under or the termination of any development management and other development-related contracts, property management, asset management, hotel management or similar contracts;
 - (v) Determination of the price for sale or lease consideration of the buildings of the Projects for external marketing purposes;
 - (vi) Development mix and phasing;
 - (vii) Master planning and individual building massing;
 - (viii) Construction milestones, cost estimates and building specifications (including but not limited to any increase in the construction costs from the costs as set forth in the Business Plan); or
 - (ix) Any decision materially affecting or substantially changing the Projects and/or Project Lands and/or development potential in respect thereof;
18. Any acquisition of or disposal of Assets, undertakings, business, a business organization or a division of any other Person or the Company in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only);
19. Enter into, terminate, exercise, amend or waive any material rights of any joint venture agreement in connection with the Projects and/ or Project Lands, unless otherwise expressly permitted under the approved Business Plan or as expressly set forth in this Agreement.
20. The delegation of authority in respect of any of the foregoing; and
21. Any resolution, agreement or commitment to give effect to any of the foregoing

PART C

The references to “Company” in this **PART C** of **SCHEDULE II** shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this **PART C** of **SCHEDULE II** unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any changes to the capital structure of the Company (including any buy-back of Securities, capital reduction, share split, reclassification, and other similar corporate action) or any decision regarding or in relation to the listing/de-listing (other than an IPO) of the Securities on any stock exchange, other than pursuant to Transfers of Securities in accordance with Articles 4 (*Transfer of Securities*), 7 (*Exit Default and Transfers After Exit Default*) and 16 (*Events of Default*) or issuance and allotment of any Securities pursuant to Article 8.7 (*Emergency Funding Situation*);
2. Any mergers, demergers, reorganization, restructuring, reconstruction, amalgamations, consolidations, other similar or related actions, either by or of the Company, which adversely impacts the relevant Shareholder’s rights, other than pursuant to the Blackstone Group exercising its Control Drag Right under Article 7.5 (*Control Drag Along*);
3. Any amendment, supplement, modification or restatement to the Charter Documents of the Company;
4. Other than contemplated in the Business Plan or pursuant to Article 8.7 (*Emergency Funding Situation*), the incurrence or modification of any terms of any Financial Indebtedness or creation of any form of security interest or Encumbrance on the Assets of the Company in excess of INR. 25,00,00,000 (Indian Rupees Twenty Five Crores only);
5. Any material change in the scope, nature and/or activities of the Business;
6. Determining or modifying the remuneration and compensation or terms of appointment of Directors otherwise than in accordance with Article 10 (*Board of Directors*);
7. The appointment of or change in the statutory, internal or external auditors (including cost auditor);
8. Any declaration of dividends, distribution of profits on the Securities and/ or other securities of the Company to the Shareholders of the Company, whether by cash or otherwise, other than distributions made towards repayment of Emergency Party Loan;
9. Commencement of any dissolution, winding-up, liquidation, bankruptcy, composition with creditors, other similar or related actions by the Company, whether or not voluntary, or any restructuring or reorganization which has a similar effect; and
10. Any commencement or settlement of any litigation, arbitration, investigation, administrative, governmental or regulatory action, or other legal proceeding by or against the Company involving a liability or payment of above INR 10,00,00,000 (Indian Rupees Ten Crores only) or involving material non-monetary penalties, sanctions or remedies.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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) which are or may be deemed material are attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. to 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://www.ventivehospitality.com/investor/> and will be available for inspection from date of this Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

A. Material contracts for the Issue

- (1) Issue Agreement dated September 10, 2024 entered into amongst our Company and the BRLMs.
- (2) Registrar Agreement dated September 10, 2024 entered into amongst our Company and the Registrar to the Issue.
- (3) Cash Escrow and Sponsor Bank Agreement dated December 14, 2024 entered into amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Issue Bank and the Refund Bank.
- (4) Syndicate Agreement dated December 14, 2024 entered into amongst our Company, the BRLMs, the Registrar to the Issue and Syndicate Members.
- (5) Monitoring Agency Agreement dated November 29, 2024 entered into between our Company and the Monitoring Agency.
- (6) Underwriting Agreement dated [●] entered into amongst our Company and the Underwriters.

B. Material Documents

- (1) Certified copies of MoA and AoA, as amended from time to time.
- (2) Certificate of incorporation of the Company dated February 12, 2002, February 27, 2003 and July 8, 2024, and fresh certificate of incorporation dated August 28, 2024, issued to our Company by the RoC.
- (3) Amended and Restated Shareholders' Agreement dated effective from July 29, 2024 ("Shareholders' Agreement) entered into by and amongst (a) our Company; (b) BRE Asia ICC Holdings Limited; (c) Premsagar Infra Realty Private Limited; (d) Atul I. Chordia; and (e) Atul I. Chordia HUF read with the deeds of adherence dated August 27, 2024, August 29, 2024 and September 5, 2024
- (4) Inter se agreement dated September 7, 2024 entered into by and amongst Premsagar Infra Realty Private Limited, Atul I. Chordia, Atul I. Chordia HUF, BRE Asia ICC Holdings Limited and BREP ASIA III India Holding Co VI Pte. Ltd.
- (5) Deed of right of first offer dated September 7, 2024 entered into by and amongst our Company, Premsagar Infra Realty Private Limited and Balewadi Techpark Private Limited.
- (6) Joint Venture Agreement dated May 10, 2013 entered into by and amongst Genesis Parks LLP, Premsagar Infra Realty Private Limited, Panchshil Corporate Park Private Limited and Atul Chordia read with the deed of adherence dated August 9, 2024 pursuant to which EHIPL has become a party to the JV Agreement and amendment agreement to the JV Agreement dated August 26, 2024 entered into by and amongst Genesis, EHIPL and PCPPL.
- (7) Investment Agreement dated August 31, 2018 entered into by and amongst Panchshil Realty and Developers Private Limited, RP Holdings Ltd., Sanken Overseas Private Limited, Orion Hospitality Singapore Pte Limited and Kudakurathu Island Resort Private Limited, as amended by the first addendum to the Investment Agreement dated June 5, 2020, second addendum to the Investment Agreement dated August 25, 2020, third addendum to the Investment Agreement dated October 6, 2022 and fourth addendum to the Investment Agreement dated February 8, 2023 read with the deed of adherence dated August 16, 2024 pursuant to which our Company has become a party to the Investment Agreement.

- (8) Share Purchase Agreement dated August 6, 2024 entered into amongst (i) our Company, (ii) Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Premsagar Infra Realty Private Limited and (iii) Eon- Hinjewadi Infrastructure Private Limited.
- (9) Share Purchase Agreement dated August 6, 2024 entered into amongst (i) our Company, (ii) Panchshil Trade and Techpark Private Limited, (iii) Premsagar Infra Realty Private Limited and (iv) KBJ Hotel and Restaurants Private Limited.
- (10) Share Purchase Agreement dated August 6, 2024 entered into amongst (i) our Company (ii) Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited and Premsagar Infra Realty Private Limited (v) Kudakurathu Island Resort Private Limited.
- (11) Share Subscription and Purchase Agreement dated August 7, 2024 read with amendment dated August 16, 2024 entered into amongst (i) Maldives Property Holdings Private Limited (ii) Restocraft Hospitality Private Limited (iii) Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited.
- (12) Share Purchase Agreement dated August 6, 2024 entered into amongst (i) our Company, (ii) Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed, (iii) Atul I. Chordia, Resham Atul Chordia and (iv) Novo Themes Properties Private Limited.
- (13) Share Purchase Agreement dated August 8, 2024 entered into amongst (i) our Company, (ii) Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed and (iii) Novo Themes Properties Private Limited.
- (14) Share Purchase Agreement dated August 6, 2024 entered into amongst (i) Eon-Hinjewadi Infrastructure Private Limited, (ii) Premsagar Infra Realty Private Limited and (iii) Panchshil Corporate Park Private Limited.
- (15) Share Subscription and Purchase Agreement dated August 7, 2024 entered into between (i) SS & L Beach Private Limited (ii) Restocraft Hospitality Private Limited, (iii) Lagoon Holding Company and (iv) S&S Holding Company.
- (16) Share Purchase Agreement dated August 7, 2024 entered into between (i) our Company, (ii) Balewadi Techpark Private Limited and (iii) Urbanedge Hotels Private Limited, read with amendment to the SPA dated September 7, 2024.
- (17) Share Purchase Agreement dated August 6, 2024 entered into amongst (i) our Company, (ii) Prateek Chordia, Priyanka Chordia and (iii) Wellcraft Infraprojects Private Limited.
- (18) Business Transfer Agreement dated August 6, 2024 entered into between Novo Themes Properties Private Limited and Cessna Garden Developers Private Limited.
- (19) Business Transfer Agreement dated August 6, 2024 entered by and amongst Wellcraft Infraprojects Private Limited, Panchshil Hotels Private Limited and Prateek Chordia.
- (20) Business Transfer Agreement dated August 6, 2024 entered into between our Company and Panchshil Infrastructure Holdings Private Limited.
- (21) First amendment agreement to business transfer agreement entered into between Novo Themes Properties Private Limited and Cessna Garden Developers Private Limited dated September 7, 2024.
- (22) First amendment agreement to business transfer agreement entered into between between our Company and Panchshil Infrastructure Holdings Private Limited dated September 7, 2024.
- (23) First amendment agreement to share purchase agreement entered into between our Company, Balewadi Techpark Private Limited and Urbanedge Hotels Private Limited dated September 7, 2024.
- (24) Indemnity agreement dated September 7, 2024 between Premsagar Infra Realty Private Limited and our Company in relation to SL Lease Agreement.
- (25) Trademark license agreement dated September 7, 2024 between Premsagar Infra Realty Private Limited and Panchshil Corporate Park Private Limited
- (26) Trademark license agreement dated September 7, 2024 between Premsagar Infra Realty Private Limited and our Company

- (27) Trademark license agreement dated September 7, 2024 between Premsagar Infra Realty Private Limited and Eon-Hinjewadi Infrastructure Private Limited
- (28) Valuation certificate dated August 6, 2024, issued in respect of acquisition of shares of NTPPL issued by Transaction Square Advisory LLP.
- (29) Valuation certificate dated August 6, 2024, issued in respect of acquisition of shares of EHIPL issued by Transaction Square Advisory LLP.
- (30) Valuation certificate dated August 6, 2024, issued in respect of acquisition of shares of PCPPL issued by Transaction Square Advisory LLP.
- (31) Valuation certificate dated August 6, 2024, issued in respect of acquisition of shares of UHPL issued by Transaction Square Advisory LLP.
- (32) Valuation certificate dated August 6, 2024, issued in respect of acquisition of shares of KBJHRPL issued by Transaction Square Advisory LLP.
- (33) Valuation certificate dated August 6, 2024, issued in respect of acquisition of shares of Wellcraft Infraproject private Limited issued by Transaction Square Advisory LLP.
- (34) Valuation certificate dated August 6, 2024, issued in relation to slump sale of hotel business undertaking from PIHPL issued by Transaction Square Advisory LLP.
- (35) Valuation certificate dated August 6, 2024, issued in relation to slump sale of hotel business undertaking from PHPL issued by Transaction Square Advisory LLP.
- (36) Valuation certificate dated August 31, 2024, issued in relation to slump sale of hotel business undertaking from CGDPL issued by Transaction Square Advisory LLP.
- (37) Resolution of our Board dated September 5, 2024, authorising the Issue and other related matters.
- (38) Shareholders' resolution dated September 6, 2024, approving the Fresh Issue and other related matters.
- (39) Resolution of the Audit Committee dated December 14, 2024, approving our key performance indicators.
- (40) Resolution of the Board of Directors dated September 7, 2024, approving the Draft Red Herring Prospectus.
- (41) Resolution of the IPO Committee dated September 10, 2024, approving the Draft Red Herring Prospectus.
- (42) Resolution of the Board of Directors dated December 14, 2024 approving this Red Herring Prospectus.
- (43) Written consent dated December 14, 2024 from our Statutory Auditor, namely, M/s S R B C & CO LLP, Chartered Accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated December 3, 2024 on the Restated Financial Information, (b) the statement of special tax benefits dated December 3, 2024 available to our Company, its material subsidiary in India and its shareholders, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
- (44) Written consents (i) dated December 13, 2024 from Voussoirs Architects; and (ii) December 13, 2024 from Jayant Vaitha, independent architects, to include their respective names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent architect, in respect of information certified by them, as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus
- (45) The examination report dated December 3 2024, of our Statutory Auditor on the Restated Financial Information, included in this Red Herring Prospectus.
- (46) Report dated December 3, 2024 on the compilation of unaudited proforma financial information relating to the unaudited proforma financial information as at March 31, 2024, March 31, 2023 and March 31, 2022 and for the six months period ended September 30, 2024 and for the years March 31, 2024, March 31, 2023 and March 31, 2022, included in this Red Herring Prospectus.
- (47) Report dated December 3, 2024, from our Statutory Auditors on the statement of special tax benefits available to our Company, its material subsidiary in India and its shareholders.

- (48) Report dated December 3, 2024 from Faris & Co LLP, as independent chartered accountants on the statement of special tax benefits available to SS & L Beach Private Limited and Maldives Property Holdings Private Limited, being material subsidiaries of the Company.
- (49) Consents of our Directors, our Company Secretary and Compliance Officer, legal counsel to the Company, Bankers to our Company, Banker(s) to the Issue, the BRLMs, Syndicate Members and the Registrar to the Issue, Monitoring Agency, to act in their respective capacities.
- (50) Certificate dated December 14, 2024 issued by G S K A & CO, Chartered Accountants with firm registration number 147093W with respect to the key performance indicators of our Company included in this Red Herring Prospectus
- (51) Certificate dated December 14, 2024 issued by G S K A & CO, Chartered Accountants with firm registration number 147093W with respect to statutory dues of the Company.
- (52) Certificate dated September 10, 2024 issued by G S K A & CO, Chartered Accountants with firm registration number 147093W confirming that all related party transactions during the period ended September 30 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 were undertaken at arms' length and in compliance with the provisions of the Companies Act, 2013.
- (53) Certificate dated December 14, 2024 issued by G S K A & CO, Chartered Accountants with firm registration number 147093W with respect to the (a) average cost of acquisition; (b) weighted average price at which the specified securities were acquired by Promoters, in the last one year, (c) weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years; (d) weighted average cost of acquisition, floor price and cap price.
- (54) Certificate dated December 14, 2024 issued by the G S K A & CO, Chartered Accountants with firm registration number 147093W with respect to the financial indebtedness of our Company.
- (55) Certificate dated December 13, 2024 issued by the Statutory Auditors, S R B C & CO LLP, Chartered Accountants with respect to utilisation of loans proposed to be repaid from the Net Proceeds as required under Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations.
- (56) Report dated December 13, 2024 issued by the Ernst & Young, Maldives, the statutory auditor of SS & L Beach Private Limited and Maldives Property Holdings Private Limited certifying the utilization of loan for the purpose availed as required under Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations.
- (57) Industry Report titled "Industry Report – Upper Tier Hotels, India", "Industry Report – Upper Tier Hotels, Maldives" and "Industry Report – Sri Lanka" (collectively, the "Horwath HTL Report"), dated December 2, 2024 prepared by Crowe Horwath HTL Consultants Pvt. Ltd. and commissioned and paid for by the Company, exclusively for the purpose of this Issue.
- (58) Industry Report titled "Pune Commercial Office Industry Report" (the "CBRE Report"), dated December 2, 2024 prepared by CBRE South Asia Pvt Ltd and commissioned and paid for by the Company, exclusively for the purpose of this Issue.
- (59) Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2023, 2022 and 2021.
- (60) Due diligence certificate dated September 10, 2024, addressed to SEBI from the BRLMs.
- (61) Tripartite agreement dated July 7, 2016, amongst our Company, CDSL and Registrar to the Issue.
- (62) Tripartite agreement dated July 21, 2016, amongst our Company, NSDL and Registrar to the Issue.
- (63) In-principle listing approvals each dated October 28, 2024 issued by BSE and NSE.
- (64) SEBI final observation letter dated November 28, 2024.

Any of the contracts or documents mentioned in this Red Herring Prospectus 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 notice to the Shareholders subject to compliance with the provisions contained in the Companies Act and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Atul I. Chordia
Chairman and Executive Director

Date: December 14, 2024

Place: Pune, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Tuhin Parikh

Non-Executive Nominee Director

Date: December 14, 2024

Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bharat Khanna

Non-Executive Independent Director

Date: December 14, 2024

Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Thilan Manjith Wijesinghe
Non-Executive Independent Director

Date: December 14, 2024

Place: Male, Maldives

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Punita Kumar Sinha

Non-Executive Independent Director

Date: December 14, 2024

Place: Boston, USA

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nipun Sahni

Non-Executive Nominee Director

Date: December 14, 2024

Place: Gurugram, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Paresh Bafna
Chief Financial Officer

Date: December 14, 2024

Place: Pune, India