(Please scan this QR code to view the DRHP)

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
[Tech Park One, Tower 'D', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, 411 006, Maharashtra, India]	Pradip Bhatambrekar (*Company Secretary and Compliance Officer*)	Email: investor.relation@ventivehospitality.com Telephone: [●] [***CAM Note: Company to provide***]	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 ₹20,000 million	Not applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹20,000 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) and Regulation 6(1)(b) of SEBI ICDR Regulations, of maintaining not more than 50% of the net tangible assets in monetary assets; and maintaining operating profits in each of the preceding three financial years, respectively. For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Issue"* on page [●]. For details in relation to share reservation among QIBs, NIBs and RIBs, see "*Issue Structure*" beginning on page [●].

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 [●] 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 Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page [●].

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 that will be offered through the 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, [●] 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
BOFA Securities India Limited	Keyur Ladhawala	**Tel**: +91 22 6632 8000 **E-mail**: dg.ventive_hospitality_ipo@bofa.com
HSBC Securities and Capital Markets (India) Private Limited	Sumant Sharma/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 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	Vaibhav Shah	**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 **E-mail:** vhl.ipo@kfintech.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD*	[●]	**BID/ISSUE OPENS ON**	[●]	**BID/ISSUE CLOSES ON**#**	[●]

* *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.*

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

^ *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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

(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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: [Tech Park One, Tower 'D', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, 411 006, Maharashtra, India;]
Contact Person: Pradip Bhatambrekar, Company Secretary and Compliance Officer;
E-mail: investor.relation@ventivehospitality.com; **Website**: www.ventivehospitality.com**; Telephone**: +91 [●]
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 ₹20,000 MILLION ("FRESH ISSUE OR "THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

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, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [●], AND ALL EDITIONS OF THE MARATHI DAILY NEWSPAPER, [●], (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 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 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 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. 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 [●].

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 [●] 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 Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page [●].

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 that will be offered through the 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 dated [●] and [●], respectively. For the purposes of the Issue, [●] is the Designated Stock Exchange. A copy of the 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 the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page [●].

BOOK RUNNING LEAD MANAGERS | **REGISTRAR TO THE ISSUE**

JM FINANCIAL	AXIS CAPITAL	BofA SECURITIES	HSBC	ICICI Securities	IIFL SECURITIES	kotak® Investment Banking	SBICAPS Complete Investment Banking Solutions	KFINTECH
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 **Investor Grievance E-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact person:** Jigar Jain **SEBI Registration No.:** INM000012029	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6632 8000 **E-mail:** dg.ventive_hospitality_ipo@bofa.com **Website:** https://business.bofa.com/bofas-india **Investor grievance ID:** dg.india_merchantbanking@bofa.com **Contact person:** Keyur Ladhawala **SEBI registration number:** INM000011625	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road Kala Ghoda Fort Mumbai 400 001 Maharashtra, India **Tel:** +91 22 6864 1289 **E-mail:** ventiveipo@hsbc.co.in **Website:** www.business.hsbc.co.in/engb/regulations/hsbc-securities-and-capital-market **Investor grievance ID:** investorgrievance@hsbc.co.in **Contact person**: Sumant Sharma/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 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:** Vaibhav Shah **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 **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*	[●]	**BID/ISSUE CLOSES ON**#**	[●]

* *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.*

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

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

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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 Draft 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 Draft 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 Articles of Association" beginning on pages [●], [●],[●], [●], [●], [●],[●], [●], [●] and [●], 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 Tech Park One, Tower 'D', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, 411 006, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries and our Joint Venture, as at and during the relevant financial period on a consolidated basis as on the date of this Draft Red Herring Prospectus

Company Related Terms

Term	Description
Acquired Enterprises	(i) Eon-Hinjewadi Infrastructure Private Limited; (ii) KBJ Hotel & Restaurants Private Limited; (iii) UrbanEdge Hotels Private Limited; (iv) Novo Themes Properties Private Limited; (v) Panchshil Corporate Park Private Limited; (vi) Wellcraft Infraprojects Private Limited; (vii) Maldives Property Holdings Private Limited (viii)SS & L Beach Private Limited
Acquired Hotel Businesses	Oakwood Residences, Pune, Marriott Suites, Pune, Marriott Aloft, ORR, Bengaluru, and Doubletree by Hilton, Pune
Acquisition Transactions	The transactions pursuant to which our Company has acquired directly/indirectly the Acquired Enterprises, the Acquired Hotel Businesses and the Joint Venture as described in "*History and Certain Corporate Matters - [●]* " on page [●].
Acquisition Transaction Agreement	The agreements pursuant to which our Company undertook the Acquisition Transactions as described in "*History and Certain Corporate Matters – [●]*" on page [●]
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
"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 [●]
"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.

Term	Description
BREP Asia SBS	BREP Asia SBS ICC Folding (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 [●]
Business Bay, Pune	Business Bay, Pune office located at Business Bay, 103/2, Airport Road, Yerawada, Pune, Maharashtra 411 006
CBRE Report	The report titled "Commercial Office Industry Report" dated [●] 2024 prepared by CBRE, appointed by our Company pursuant to an engagement letter dated July 20, 2024 , 2024, commissioned and paid for by our Company. The CBRE Report is available on the website of our Company at [●] and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page [●]
CGDPL BTA	The business transfer agreement dated August 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 "*Our Management – Committees of the Board*" on page [●]
Courtyard by Marriott, Pune	The hotel currently known as Courtyard by Marriott, Pune 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, Premsagar 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 "*Our Management*" beginning on page [●]
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 "*Our Group Companies*" beginning on page [●]
Horwath	Crowe Horwath HTL Consultants Private Limited
Horwath Report	The reports titled "Industry Report – Upper Tier Hotels, Maldives" and "Industry Report – Upper Tier Hotels, India", each dated [●] 2024 prepared by Horwath, appointed by our Company pursuant to an engagement letter dated April 24, 2024, commissioned and paid for by our Company. The Horwath Report is available on the website of our Company at [●] and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page [●]
ICC Offices, Pune	ICC Office, Pune located at Senapati Bapat Rd, Laxmi Society, Model Colony, Shivajinagar, Pune, Maharashtra 411 016
ICC Pavilion, Pune	ICC Pavilion located at Senapati Bapat Rd, Laxmi Society, Model Colony, Shivajinagar, Pune, Maharashtra 411 016
Independent Chartered Accountant	G.S.K.A & Co, Chartered Accountants
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 "*Our Management*" beginning on page [●]
Investment Committee	The Investment committee of our Board, as described in "*Our Management*" beginning on page [●]
IPO Committee	The IPO committee of our Board, as described in "*Our Management*" beginning on page [●]
Joint Venture	Kudakurathu Island Resort Private Limited
JW Marriott, Pune	The hotel currently known as JW Marriott, Pune located at Senapati Bapat Rd, Laxmi Society, Model Colony, Shivajinagar, Pune, Maharashtra 411 053

Term	Description
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) Premsagar Infra Realty Private Limited and (iii) 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 "*Our Management – Key Managerial Personnel*" on page [●]
KIRPL	Kudakurathu Island Resort Private Limited
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 Premsagar Infra Realty Private Limited (v) Kudakurathu Island Resort Private Limited
Marriott Varanasi	The hotel currently known as Marriott Varanasi located at National Highway 56, Varanasi, Sagunha, Uttar Pradesh – 221 202
Marriott Aloft ORR, Bengaluru	The hotel currently known as Marriott Aloft ORR hotel located at Cessna Business Park Sarajpur, Marathalli Outer Ring Road, Post, Kadubeesanhalli, Bellandur, Bengaluru 560 103, Karnataka, India
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 hotel located at 81, Mundhwa Rd, Koregaon Park Annexe, Mundhwa, Pune, Maharashtra 411 036
Material Subsidiaries	EON Hinjewadi Infrastructure Private Limited, Urbanedge Hotels Private Limited, KBJ Hotel and Restaurants Private Limited, SS & L Beach Private Limited, Maldives Property Holdings Private Limited, Panchshil Corporate Park Private Limited and Kudakurathu Island Resorts Private Limited
"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; (ix) Marriott Aloft Whitefield, Bengaluru; (x) DoubleTree by Hilton, Pune; (xi) Oakwood Residences, Pune; (xii) Raaya by Atmosphere, Maldives; (xiii) Marriott, Varanasi; (xiv) Ritz Carlton Reserve, Sri Lanka.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board*" on page [●]
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, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed and (iii) 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, (iii) Atul I. Chordia, Resham Chordia and (iv) Novo Themes Properties Private Limited
Oakwood Residences, Pune	The hotel currently known as Oakwood Residences located at 1C, Naylor Road, Off, Mangaldas Rd, Pune, Maharashtra 411 001
Panchshil Promoters	Atul I. Chordia, Atul I. Chordia HUF, and Premsagar 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 "*Our Promoters and Promoter Group*" on page [●]
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) Premsagar Infra Realty Private Limited and (iii) Panchshil Corporate Park Private Limited

Term	Description
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 BTA	The business transfer agreement dated August 6, 2024 entered into between our Company and Panchshil Infrastructure Holdings Private Limited
PIRPL	Premsagar Infra Realty Private Limited
PRDPL	Panchshil Realty and Developers Private Limited
Portfolio	JW Marriott, Pune, ICC Offices, Pune, ICC Pavilion, Pune and the New Portfolio
Promoters	The Promoters of our Company, namely, the Panchshil Promoters and the BRE Promoters, for further details, see "*Our Promoter and Promoter Group"* beginning on page [●]
Promoter Group	The Panchshil Promoter Group and BRE Promoter Group, collectively.
Pro Forma Financial Information	The unaudited pro forma financial information of our Company, comprising of unaudited pro forma balance sheet for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited pro forma statement of profit and loss as at March 31, 2024, March 31, 2023 and March 31, 2022 read with selected explanatory notes thereon. The Unaudited 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: 1. 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 2. on April 01, 2023, April 01, 2022 and April 01, 2021 for the purpose of unaudited proforma statement of profit and loss for the 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	Tech Park One, Tower 'D', Next To Don Bosco School, Off Airport Road, Yerwada, Pune, 411 006, Maharashtra, India
RoC	Registrar of Companies, Maharashtra at Pune
Restated Financial Information	The restated financial information of our Company, comprising of the restated summary statement of assets and liabilities for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the restated summary statement of profit and loss (including other comprehensive income), the restated summary statement of changes in equity and the restated summary statement of cash flows for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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, 2023 and 2022, 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.
RHPL	Restocraft Hospitality Private Limited
Risk Management Committee	Risk management committee of our Board, as described in "*Our Management – Committees of the Board*" on page [●]
Ritz Carlton Reserve, Sri Lanka	Ritz Carlton Reserve, Sri Lanka 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 "*Our Management – Senior Management Personnel*" on [●]
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SS & L	SS & L Beach Private Limited
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 andS&S Holding Company
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of the Board*" on page [●]
"Statutory Auditors" or "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 Draft Red Herring Prospectus, namely: (i) Eon-Hinjewadi Infrastructure Private Limited; (ii) KBJ Hotel & Restaurants Private Limited; (iii) UrbanEdge Hotels Private Limited; (iv) Novo Themes Properties Private Limited; (v) Restocraft Hospitality Private Limited; (vi) Nagenahira Resorts Private Limited; (vii) Panchshil Corporate Park Private Limited;

Term	Description
	(viii)Wellcraft Infraprojects Private Limited; (ix) Maldives Property Holdings Private Limited; and (x) SS & L Beach Private Limited as described under "*History and Certain Corporate Matters – Subsidiaries of our Company*" on page [●].
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 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 the 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 the 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 the 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 the 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 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

Term	Description
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 the Red Herring Prospectus and the Prospectus
Axis	Axis Bank Limited
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Bank(s) and Sponsor Banks
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue. For details, see *"Issue Procedure*" beginning on page [●]
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 the 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
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 [●], which shall be published in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Marathi daily newspaper, [●] (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 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. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the 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 [●] which shall be published in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Marathi daily newspaper, [●] (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. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the 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
BofA	BOFA Securities India Limited
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, BoFA, HSBC, Isec, IIFL, Kotak and SBI Cap

Term	Description
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 [●], to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Issue, the Banker(s) to the Issue for, *inter alia*, 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 are entitled to Bid at the Cut-off Price. 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(s) transfer 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 Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the 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 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)

Term	Description
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	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated [●], 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, including any addenda or corrigenda thereto
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 the 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 the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
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(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
"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)(lll) of the SEBI ICDR Regulations
"Fresh Issue" or "Issue"	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹20,000 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
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, including the proceeds, if any, received pursuant to the Pre-IPO Placement. For details in relation to use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page [●]
HSBC	HSBC Securities and Capital Markets (India) Private Limited
IIFL	IIFL Securities Limited
Isec	ICICI Securities Limited
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Materiality Policy	The policy adopted by our Board on [●], (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

Term	Description
	of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be 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 Proceeds	Proceeds of the Fresh Issue less Issue expenses. For details in relation to use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page [●]
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 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 less than 15% of the Issue comprising of [●] Equity Shares of face value ₹1 each which shall be available for allocation to NIIs in accordance with the SEBI 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
Issue Agreement	The Issue agreement dated [●], 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 the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Managers on the Pricing Date.
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 "*Objects of the Issue*" beginning on page [●]
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
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, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Marathi daily newspaper [●] (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

Term	Description
	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, *inter alia*, 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 to be 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 Banks	The banks which are 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 will be opened, in this case being [●]
"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 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"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will 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. The Red Herring Prospectus will be 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(s)	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(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
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 [●], 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
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 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 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 Cap	SBI Capital Markets Limited
SCORES	Securities and Exchange Board of India Complaints Redress System

Term	Description
"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://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	[●] and [●], 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 to be 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 [●]
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
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, and (ii) 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, 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/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, 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 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 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)(lll) 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 mall held by us, being Business Bay, Pune, ICC Offices, Pune, Panchshil Tech Park, Pune and ICC Pavilion, Pune
ARR	average room rate, being room revenues during a given period/year divided by total number of room nights sold in that period/year
Base Rentals	rental income contracted from the leasing of Completed Area; does not include revenue from maintenance and parking charges and other activities incidental to commercial leasing
CAGR	Compounded Annual Growth Rate
catchment	the influence area from which an office or retail mall is likely to attract its visitors
CBD	central business district
Committed Occupancy	for offices and retail malls, 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 '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
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
fit-outs	the process of making office or retail spaces ready with respect to furnishings/interiors for occupation by tenants
footfalls	the number of people entering a shop or shopping area part of the retail mall 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
GDP	gross domestic product
GOP	gross operating profit

Term	Description
Grade A	An office development type; tenant profiles include prominent multinational corporations and the building area is not less than 10,000 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 access to 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 mall 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 Committed Occupancy observed across Grade A retail malls is typically above 70%.] [***BRLMs to confirm if CBRE report will have a separate definition for Grade A retail malls – currently, only Grade A office assets are defined in the CBRE report***]
Gross Rentals	For offices, the sum of Base Rentals and revenue from maintenance and parking charges and other activities incidental to commercial leasing for a given period. For retail malls, the sum of Minimum Guaranteed Rentals and Turnover Rentals. Gross rentals for [the month ended March 31, 2024] are computed based on average monthly tenant sales for FY24. Gross Rentals data presented and used in this Draft Red Herring Prospectus with respect to our office assets represents 100% interest in such assets.
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
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
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
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
keys	available rooms at our hospitality assets
kWH	kilowatt hour
Leasable Area	the total area of an office or retail mall that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. [As of March 31, 2024, the Leasable Area of our annuity assets is equal to the Completed Area.]
LEED	Leadership in Energy and Environmental Design
letters of intent	non-binding agreements with tenants to lease space in office units or retail malls
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
Non-Strata	refers to Grade A developments held by entities comprising institutional fund/ developer entities. Further, the assets are only available on lease basis.
Occupied Area	Completed Area for which lease agreements have been signed with tenants
Occupancy	for hotels and serviced apartments, total room nights sold during a relevant period/year divided by the total available room nights during the same period/year
OTA	Online Travel Agent
Pax	Passengers
Pro forma EBITDA	pro forma earnings before pro forma total tax expenses, pro forma finance costs, pro forma depreciation and amortization expenses, pro forma share of profit/(loss) of joint ventures
Pro forma EBITDA Margin	pro forma EBITDA as a percentage of pro forma total income

Term	Description
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 INR 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 provided in this database are exclusive of property taxes.
RevPAR	revenue per available room, calculated by multiplying ARR charged and the 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.
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
SLITHM	Sri Lanka Institute of Tourism and Hotel Management
STR	Smith Travel Research
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
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.
TRevPOR	total revenue per occupied room, calculated by dividing the revenue from operations for the relevant hospitality asset(s) 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.
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.
WALE	weighted average lease expiry (weighted according to area leased) assuming tenants exercise their renewal options after the end of their initial commitment period
walk-in guests	guests who dine at the F&B outlets located within our hospitality assets but who are not registered hotel guests
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	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

Term	Description
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
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

Term	Description
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
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	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 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 Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
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 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 Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 Draft Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated 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 Articles of Association" beginning on pages [●], [●], [●], [●], [●], [●], [●], [●], [●], [●], [●] and [●], respectively.

Primary business of our Company

We are a hospitality asset owner focused on the luxury segment. All of our hospitality assets are managed by global hospitality brands, including Marriott, Hilton and Minor. Our luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives and Anantara, Maldives, which collectively contributed to over 80% of our pro forma revenue from hotel operations for each of FY24, FY23 and FY22. [Our pro forma EBITDA was the highest among listed [hospitality asset owners] in India in each of FY24, FY23 and FY22 (*Source: Horwath Report*). [Among all listed hospitality companies in India, our pro forma EBITDA was the third highest in FY24 and second highest for each of FY23 and FY22 (*Source: Horwath Report*)]. In addition, our platform includes four Grade A annuity assets which are part of our hospitality-led integrated developments in Pune, India.

Industry in which our Company operates

Over the last few years, the Government of India has undertaken multiple initiatives to accelerate the growth of the hospitality and tourism industry. The travel and tourism sector contributed Rs. 19.3 trillion or 5.6% of GDP in 2023 and is expected to contribute about Rs. 21.2 trillion in 2024 and over Rs. 43 trillion by 2034 over the next ten years. The domestic travel industry has been robust and has grown materially, with domestic visitor spending rising by 18.1% in 2023, surpassing 2019 levels. Domestic travel visits grew at a CAGR of 13.5% between 2001 to 2019, from 236.5 million visits in 2001 to 2.3 billion visits in 2019. Foreign tourist arrivals to India numbered 9.2 million in 2023, reflecting an 85% recovery compared to 10.9 million in 2019. HAI estimates that foreign tourist arrivals will grow materially and cross 30 million by 2037 (*Source: Horwath Report*).

Maldives has been consistently ranked as one of the best tourist island destinations and benefits from sizeable demand for luxury and upper upscale hotels. The Maldives market experienced rapid recovery following COVID-19, with tourist arrivals recovering to 98% of pre COVID-19 levels by 2022. The Maldives received 1.8 million foreign tourists in 2023, which represents over 8% growth compared to a record high number of arrivals of 1.7 million tourists in 2019, prior to COVID-19. 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 (*Source: Horwath Report*).

Our Promoters

Our Promoters 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. For further details, see "*Our Promoters and Promoter Group*" beginning on page [●].

Issue size

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" beginning on pages [●] and [●], respectively.

Fresh Issue of Equity Shares(1) (2)	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 ₹20,000 million

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

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.]

The Issue shall constitute [●]% 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: (a) our Company including payment of interest accrued thereon; (b) our Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon;	16,000
General corporate purposes[(1)]	[●]
Total[(2)]	[●]

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

(2) *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Issue*" beginning on page [●].

Aggregate pre-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 paid-up Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

S. No.	Name of the shareholder	Pre-Issue number of Equity Shares	Percentage of the pre-Issue equity share capital (on a fully diluted basis) (%)	Post-Issue number of Equity Shares*	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**	**80.91**	**[●]**	**[●]**
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]	[0.05]	[●]	[●]
Total(B)		**39,001,134**	**18.69**	-	**[●]**
Total (A+B)		**207,811,070**	**99.60**	-	**[●]**

For further details, see "*Capital Structure - History of the Equity Share capital held by our Promoter*" beginning on page [●].

Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	104.44	104.44	107.14
Total equity	3,344.54	1,677.72	2,150.87
Total income	4,947.08	4,417.54	2,375.05
Restated profit for the year	1,663.17	1,312.73	294.31
Earnings per share– Basic & Diluted (in ₹)	15.92	12.36	2.75
Return on Net Worth ratio (%)	66.23%	68.58%	14.70%
Net Asset Value per Equity Share (in ₹)	32.02	16.06	20.08
Borrowings	4,126.08	4,251.67	4,190.01

Notes:

1. *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*
2. *Return on Net Worth is calculated as Restated profit for the year divided by Average Net Worth; Average Net Worth is calculated as average of Net Worth at the beginning of the year and Net Worth at the end of the year.*
3. *Net Asset Value per Equity Share is calculated as Net worth divided by Weighted Average Number of shares.*
4. *Borrowings is calculated as sum of Non-Current Borrowings and Current Borrowings*

For further details, see *"Financial Information"* and *"Other Financial Information"* beginning on pages [●] and [●], respectively.

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 and hence no effect is required to be given in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below: [***CAM Note: Subject to ongoing diligence***]

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)(1)
Company						
By the Company	Nil	1	1	Nil	Nil	52.01
Against the Company	Nil	Nil	Nil	Nil	1	34.24
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	Nil	Nil	N.A.
Promoters (Panchshil Promoters)						
By Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter	1	Nil	1	Nil	Nil	N.A.
Promoter (BRE Promoters)						
By Promoter	[Nil]	[Nil]	[Nil]	[Nil]	[Nil]	[Nil]
Against Promoter	[Nil]	[Nil]	[Nil]	[Nil]	[Nil]	[Nil]
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	1	1	Nil	3	66.10
Joint Venture						
By Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
Against Joint Venture	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	Material civil litigations	Aggregate amount involved (₹ in million)(1)
Group Companies(2)						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

(1) To the extent quantifiable
(2) Pending litigation involving our Group Companies which will have a material impact on our Company

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page [●].

Risk Factors

Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page [●] 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.	We do not have a consolidated operating history through which our overall performance may be evaluated and have incurred losses for the past three Financial Years based on our Pro Forma Financial Information. If we do not successfully integrate and operate the properties that we have acquired pursuant to the Acquisition Transactions, our business, financial condition, cash flows and results of operations may be adversely affected.
2.	We have entered into long-term agreements with third-party operators to operate and manage our hospitality assets. Most of our hospitality assets are operated by Marriott (or 6 out of 11 hospitality assets, which contributed to 31.43% of our total income for FY24) and Hilton (or 2 out of 11 hospitality assets, which contributed to 19.58% of our total income for FY24), collectively comprising 78.01% of the keys in our hospitality portfolio as at March 31, 2024. If these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.
3.	A significant portion of our total income is derived from our hospitality assets (which contributed to [●]% of our total income for FY24). In addition, a significant portion of our total income is derived from four of our largest hospitality assets (which contributed to 58.26% of our total income for FY24). Any adverse developments affecting such assets could have an adverse effect on our business, financial condition, cash flows and results of operations.
4.	A significant portion of our total income is derived from assets concentrated in a few geographical locations (53.29% and 38.24% of total income for FY24 from assets located in Pune and Maldives, respectively). Any adverse developments affecting such assets or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.
5.	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.
6.	We rely on third parties for the quality of services at our hotels and our hotels are managed under the brands of third-party operators. Any adverse impact on the reputation of our hotels, or the brands under which they operate, or a failure of quality control systems at our hotels could adversely affect our business, results of operations and financial condition.
7.	Our hospitality business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows
8.	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. We may also incur higher expenses towards 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
9.	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.
10.	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.

Summary of Contingent Liabilities

There are no contingent liabilities in accordance with Ind AS 37 as on March 31, 2024. For further information, please see "*Restated Financial Information – Note 35B"* on page [●].

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 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 / balances	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the year ended (₹ in million)		
			March 31, 2024	March 31, 2023	March 31, 2022
Reimbursement of expenses	EHIPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.00*	-	0.21
	PIHPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	0.23
	PCPPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	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	0.06	-	-
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	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	31.58	28.55	23.76
Royalty fees expense	PIRPL	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	0.19	1.66	-
	P ONE Infrastructure Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	-
CAM income-office 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	PCPPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.72	0.90	-
	PIHPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	12.50	7.79	-
	EHIPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.94	0.84	-

Nature of transactions / balances	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the year ended (₹ in million)		
			March 31, 2024	March 31, 2023	March 31, 2022
	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	-
Rental income	Le-Style Enterprise Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.83	0.28	0.75
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	-	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	-
	PTTPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	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	-	-
Unsecured loan repaid from	PTTPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	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	-	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	-
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	-
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 material	Lifestyle Interior LLP	Enterprises owned or significantly influenced by key management personnel or their	5.21	0.29	-

Nature of transactions / balances	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the year ended (₹ in million)		
			March 31, 2024	March 31, 2023	March 31, 2022
		relatives or major shareholders of the Company			
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	PRDPL	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 major shareholders of the Company	53.64	50.76	59.79
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	-
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	-	0.00*	-
	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	-
	PTTPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	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	-	-
Buy Back of shares including security premium	Atul Chordia	Key managerial personnel	-	16.66	-
	Atul Chordia -HUF	Investors	-	15.06	-
	PIRPL	Investors	-	308.54	-
	BRE Asia ICC Holdings Limited	Investors	-	340.26	-
Dividend	Atul Chordia	Key managerial personnel	-	23.67	-
	Atul Chordia -HUF	Investors	-	21.40	-
	PIRPL	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	PIHPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	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	-	-	0.16

Nature of transactions / balances	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the year ended (₹ in million)		
			March 31, 2024	March 31, 2023	March 31, 2022
		relatives or major shareholders of the Company			
	A2Z Online Services Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	5.06	5.89	4.46
	PIHPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.33	0.09	6.22
	EHIPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	0.00*	-	0.68
	Atul Chordia	Key managerial personnel	-	0.43	-
	Resham Chordia	Key managerial personnel	-	0.13	-
	PCPPL	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	PRDPL	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	-	-	5.36

* *Amounts are below 0.01 million.*
# *Enterprises owned and significantly influenced by Key Management Personnel.*

For details of the related party transactions, see "*Restated Financial Information – [●]*", *"History and Certain Corporate Matters"* and *"Our Promoter and Promoter Group"* beginning on pages [●], [●] and [●].

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 during a period of six months immediately preceding the date of filing of this Draft 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 Draft 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 Draft Red Herring Prospectus. [***CAM Note: To be mapped against the finalized ICA Certificate***]

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	-	-
BRE Asia ICC Holdings Ltd.	-	-
BREP Asia III India Holding Co. VI Pte. Ltd.	23,465,150	617.90

* *As certified by G.S.K.A &Co, Chartered Accountants by way of their certificate dated [●], 2024.*

Average cost of acquisition for our Promoters

The average cost of acquisition per equity shares of our Promoters is as follows: [***CAM Note: To be mapped against the finalized ICA Certificate***]

Name of the Promoter	Number of equity shares held as on date of this DRHP	Weighted average cost of acquisition per equity share (in ₹)*
Premsagar Infra Realty Private Limited	87,070,470	61.43
Atul I. Chordia	3,858,570	36.51
Atul I. Chordia HUF	2,310,850	10.00
BRE Asia ICC Holdings Ltd.	52,219,780	68.83
BREP Asia III India Holding Co. VI Pte. Ltd.	23,465,150	617.90

* *As certified by G.S.K.A & Co, Chartered Accountants by way of their certificate dated [●], 2024.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft 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 Draft Red Herring Prospectus, by our Promoters, members of the Promoter Groups and Shareholders with special rights. [***CAM Note: To be mapped with the ICA certificate***]

Name of the acquirer/ Shareholder	Date of allotment/ transfer of equity shares	Number of equity shares acquired	Face value per equity share	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
Atul I. Chordia HUF	[●]	[●]	[●]	[●]
BRE Asia ICC Holdings Ltd.	[●]	[●]	[●]	[●]
BREP Asia III India Holding Co. VI Pte. Ltd.	August 12, 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 Realty and Developers Private Limited	August 12, 2024	9,137,230	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.	[●]	[●]	[●]	[●]
Shareholders with special right to nominate directors or having other rights				
Nil	-	-	-	-

* *As certified by G.S.K.A & Co, Chartered Accountants by way of their certificate dated [●], 2024.*

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus: [***CAM Note: To be mapped with ICA certificate.***]

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 Draft Red Herring Prospectus	251.40	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	251.40	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	251.40	[●]	[●]

* *As certified by G.S.K.A & Co, Chartered Accountants, by way of their certificate dated [●], 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 Draft 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. For further details, see "*Capital Structure –Notes to the Capital Structure*" on page [●].

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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 Draft Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft 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 Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Other Financial Information*" beginning on pages [●] and [●], respectively.

Unless stated or the context requires otherwise, the financial data in this Draft Red Herring Prospectus is derived from the Restated Financial Information. The Restated Financial Information included in this Draft Red Herring Prospectus is as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and have been prepared based on our audited financial statements for each of the years ended March 31, 2024, 2023 and 2022 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 financial statements 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., MSKA & Associates, Chartered Accountants.

The Restated Financial Information of our Company, comprising of the restated summary statement of assets and liabilities as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the restated summary statement of profit and loss (including other comprehensive income), the restated summary statement of changes in equity and the restated statement of cash flows for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

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 Draft 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 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 Draft Red Herring Prospectus should accordingly be limited.

We have also included in this Draft 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 for the 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 01, 2023, April 01, 2022 and April 01, 2021 for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2024, 2023 and 2022 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 – [The Pro Forma Financial Information in this Draft Red Herring Prospectus is prepared for illustrative purposes only. Our actual results may be materially different from the actual outcome of the event or transaction as presented in the Pro Forma Financial Information.]*" on pages [●] and [●], respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft 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 Draft 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 Draft 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 "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages [●], [●] and [●], respectively, and elsewhere in this Draft 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 EBITDA and pro forma EBITDA Margin (together, "**Non-GAAP Measures**") presented in this Draft 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 [●].

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 Draft 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 Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Draft 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:

(Amount in ₹)

Currency	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
1 MVR	5.37	5.29	4.81
1 LKR	0.27	0.25	0.25
1 USD (Average)	82.79	80.39	74.51
1 USD (Closing)	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 Draft Red Herring Prospectus is derived from the Horwath Report and CBRE Report which have been exclusively commissioned and paid for by our Company, pursuant to engagement letters dated April 24, 2024 and July 20, 2024, respectively, for the purpose of understanding the which the Company operates, in connection with this Issue. This Draft Red Herring Prospectus contains certain data and statistics from the Horwath Report and CBRE Report, which are available on the website of our Company at [●] [***CAM Note: Company to provide the website link where the industry report will be uploaded, once available***]. Horwath 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.

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 but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft 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. Further, Horwath and CBRE have each confirmed that to the best of their knowledge no consent is required from any Government or other source from which any information is used in the Horwath Report and CBRE Report

The CBRE Report is subject to the following disclaimer:

[●][CAM Note: Disclaimer to be updated, post receipt of the finalized industry report]

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 Draft 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 Report and CBRE Report, see "*Risk Factors – This Draft Red Herring Prospectus contains information from third-party industry sources, including the Horwath Report and CBRE Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Issue*" on page [●]. 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 [●] 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 Draft Red Herring Prospectus and shall not be held responsible for the same. 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 [document] 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 [document] or any statement on which a statement in this [document] is based. Hilton has had no involvement in the preparation of any part of this [document] and Hilton has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this [document]. Hilton does not endorse or underwrite any participation in the investment referred to in this [document]."

Notice to Prospective Investors in the Unites 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 Draft 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 this Offer, including the merits and risks involved. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States or with any securities regulatory authority of any state or other jurisdiction 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 (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("**U.S. 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 reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales occur.

FORWARD-LOOKING STATEMENTS

This Draft 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 DRHP 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:

- We do not have a consolidated operating history through which our overall performance may be evaluated and have incurred losses for the past three Financial Years based on our Pro Forma Financial Information. If we do not successfully integrate and operate the properties that we have acquired pursuant to the Acquisition Transactions, our business, financial condition, cash flows and results of operations may be adversely affected;

- We have entered into long-term agreements with third-party operators to operate and manage our hospitality assets. Most of our hospitality assets are operated by Marriott (or 6 out of 11 hospitality assets, which contributed to 31.43% of our total income for FY24) and Hilton (or 2 out of 11 hospitality assets, which contributed to 19.58% of our total income for FY24), collectively comprising 78.01% of the keys in our hospitality portfolio as at March 31, 2024. 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 total income is derived from our hospitality assets (which contributed to [●]% of our total income for FY24). In addition, a significant portion of our total income is derived from four of our largest hospitality assets (which contributed to 58.26% of our total income for FY24). 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 total income is derived from assets concentrated in a few geographical locations (53.29% and 38.24% of total income for FY24 from assets located in Pune and Maldives, respectively). Any adverse developments affecting such assets or locations could have an adverse effect on our business, financial condition, cash flows and results of operations;

- 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;

- We rely on third parties for the quality of services at our hotels and our hotels are managed under the brands of third-party operators. Any adverse impact on the reputation of our hotels, or the brands under which they operate, or a failure of quality control systems at our hotels could adversely affect our business, results of operations and financial condition;

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

For further details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages [●], [●], [●] and [●], 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 Draft 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 Draft 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 Draft 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", "Industry Overview", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages [●], [●], [●] and [●], respectively, as well as the financial, statistical and other information contained in this Draft 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 Offer 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. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year.

Unless otherwise specified or unless context requires otherwise, the financial data presented in this section is based on the Pro Forma Financial Information. We present our Pro Forma Financial Information as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to show 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 our unaudited pro forma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively and on April 1, 2023, April 1, 2022 and April 1, 2021, for the purpose of our unaudited pro forma statement of profit and loss for FY24, FY23 and FY22 respectively. In this regard, please see "Risk Factors – Internal Risk Factors – The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition or results of operations" on page [●].

Unless otherwise stated, all operational data presented in this section shows 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, 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 100% of the data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024.

Unless otherwise stated, references in this section to "we", "our", "us" or the "Group" (including in the context of any financial information) are to our Company, our Subsidiaries and, as the context requires, our unconsolidated Joint Venture, KIRPL, following the completion of the Acquisition Transactions and references to the "Company" and the "Pre-Acquisition Group" (including in the context of any financial information) are to our Company, our Subsidiaries and our Promoters prior to the completion of the Acquisition Transactions.

This Draft 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 [●].

Unless otherwise indicated, industry, macro-economic and market data and all industry-related statements in this section have been extracted from either the Horwath Report or the CBRE Report, which have been exclusively commissioned and paid for by our Company in connection with the Issue. For further details, see "Industry Overview" and "Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains information from third-party industry sources, including the Horwath 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 [●] and [●], respectively. The Horwath Report and the CBRE Report will be available on the website of the Company at [●] and have also been included in "Material Contracts and Documents for Inspection — Material Documents" on page [●].

Internal Risk Factors

1. ***We do not have a consolidated operating history through which our overall performance may be evaluated and have incurred losses for the past three Financial Years based on our Pro Forma Financial Information. If we do not successfully integrate and operate the properties that we have acquired pursuant to the Acquisition Transactions, our business, financial condition, cash flows and results of operations may be adversely affected.***

We acquired the New Portfolio (comprising 12 of our 15 completed properties) pursuant to the Acquisition Transactions. 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. In addition, we incurred losses in FY24 and FY22 based on our Pro Forma Financial Information as shown below:

Particulars	FY24	FY23	FY22
	(Rs. million)		
Pro forma profit/(loss) for the year	(667.46)	156.75	(1,461.97)

Our pro forma losses for FY24 resulted primarily from [increases in operational expenses and finance costs, as well as costs in relation to the construction of Raaya by Atmosphere, Maldives and refurbishments of our hospitality assets]. 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. 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 existing liabilities pursuant to the Acquisition Transactions. Such liabilities, if realized, or 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 [●] below. If we are unsuccessful in such efforts, our business, results of operations, cash flows and financial condition may be adversely affected.

2. ***We have entered into long-term agreements with third-party operators to operate and manage our hospitality assets. Most of our hospitality assets are operated by Marriott (or 6 out of 11 hospitality assets, which contributed to 31.43% of our total income for FY24) and Hilton (or 2 out of 11 hospitality assets, which contributed to 19.58% of our total income for FY24), collectively comprising 78.01% of the keys in our hospitality portfolio as at March 31, 2024. If these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.***

All our hospitality assets are operated under third-party brands, such as Marriott, Hilton and Minor. Thus, we are significantly dependent on our relationship with these third-party operators and compliance of the terms of such agreements entered into with these entities. As at March 31, 2024, our Portfolio comprised 11 operational hospitality assets totalling 2,036 keys, of which six are managed by Marriott, two are managed by or franchised from Hilton and the remaining three are managed by other hotel operators. As at March 31, 2024, hospitality assets managed by or franchised from Marriott and Hilton comprised 1,589 keys or 78.05% of the keys in our hospitality portfolio.

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

Particulars	FY24		FY23		FY22	
	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 for hospitality assets managed by Marriott	5,994.40	31.43	5,552.56	31.51	2,278.04	19.02
Revenue from hotel operations for hospitality assets managed by or franchised from Hilton	3,733.91	19.58	3,386.02	19.21	2,744.89	22.92

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 obligated to, among other things, maintain good and marketable title to the property and hotel buildings, maintain adequate insurance, ensure compliance with certain operational standards, pay the management, license and other fees, and indemnify the hotel operators from liability for third-party claims subject to customary exclusions. Failure to comply with one or more conditions could result in the termination of the relevant operator services agreement. Further, termination for default under any one agreement with our operators could trigger a termination of other agreements entered into with the same operator. In the event that any of such agreements are terminated, we may be required to pay damages to the hotel operators or we may be unable to benefit from any marketing expenditure and other operating expenditure incurred in relation to the relevant operator's brand. In addition, 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 last three Financial Years and been able to renew our hotel operator services agreements or enter into new agreements with hotel operators of similar repute for our hospitality assets on commercially acceptable terms in the past following the expiry or mutual termination of such agreements, 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. Furthermore, our dependence on a limited number of hotel operators for a majority of our revenue may limit our bargaining power and could result in less favorable terms in future agreements or negotiations. Such occurrences may adversely affect our business, results of operations, cash flows and financial condition.

3. ***A significant portion of our total income is derived from our hospitality assets (which contributed to [●]% of our total income for FY24). In addition, a significant portion of our total income is derived from four of our largest hospitality assets (which contributed to 58.26% of our total income for FY24). 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 total income is derived from our hospitality assets. In addition, a significant portion of our total income is derived from four of our largest hospitality assets based on revenue from operations in FY24, being Anantara, Maldives, Conrad, Maldives, JW Marriott, Pune and The Ritz-Carlton, Pune. The following table sets forth the aggregate contribution of our hospitality assets, as well as our four largest hospitality assets, to our total income for the periods indicated: [***Company to provide numbers***]

Particulars	FY24		FY23		FY22	
	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	[●]	[●]%	[●]	[●]%	[●]	[●]%
Revenue from hotel operations from four of our largest hospitality assets (i.e., Anantara, Maldives, Conrad, Maldives, JW Marriott, Pune and The Ritz-Carlton, Pune) based on revenue from operations in FY24	11,111.96	58.26%	10,362.68	58.81%	7,270.10	60.71%

Any decrease in our revenues 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. In addition, JW Marriott, Pune and The Ritz-Carlton, Pune attributed over 70% of the revenue of their fine dining restaurants from walk-in guests in 2023 [***Company to confirm if three-year data is available. Alternatively, please confirm % revenue from sale of food and beverages (from all restaurants, not just fine dining restaurants as a % of total revenue for these hotels***]. Any decrease in the number of walk-in guests may lead to a decrease in revenue from the sale of food and beverages for these hospitality assets, which may negatively impact the revenues from these hospitality assets.

4. ***A significant portion of our total income is derived from assets concentrated in a few geographical locations (53.29% and 38.24% of total income for FY24 from assets located in Pune and Maldives, respectively). Any adverse developments affecting such assets or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.***

Ten of our properties are located in Pune, India and three of our properties are located in the Maldives. A large portion of our total income is derived from these properties. The table below sets forth the contribution of the revenue from operations of our properties in Pune, India and the Maldives (excluding Raaya by Atmosphere, Maldives, which is held by our unconsolidated Joint Venture, KIRPL, and which was launched in July 2024) to our total income for the periods indicated:

Particulars	FY24		FY23		FY22	
	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income	Amount (in Rs. million)	% of total income
Revenue from operations from our hospitality and annuity assets in Pune, India	10,164.05	53.29	9,247.25	52.48	5,641.96	47.11
Revenue from operations from our hospitality assets in the Maldives	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. We cannot assure you that we will be able to reduce our reliance on these properties located in these regions, in the future.

5. 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 between 2021 and 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$71.00 million (Rs. 5,919 million). 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 total pro forma expenses for the years indicated:

Particulars	FY24		FY23		FY22	
	Amount (in Rs. million)	**% of total pro forma expenses**	**Amount (in Rs. million)**	**% of total pro forma expenses**	**Amount (in Rs. million)**	**% of total pro forma expenses**
Pro forma employee benefits expense	2,728.95	14.99	2,473.94	14.78	2,078.23	15.55
Pro forma power, fuel and light	911.75	5.01	930.03	5.56	500.96	3.75
Pro forma repairs and maintenance						
Plant and machinery	224.17	1.23	212.39	1.27	182.55	1.37
Buildings	210.49	1.16	407.82	2.44	144.61	1.08
Vehicle	1.32	0.01	2.52	0.02	3.93	0.03
Others	199.29	1.09	239.43	1.43	204.73	1.53
Pro forma insurance charges	144.40	0.79	135.67	0.81	129.15	0.97
Total	**4,420.37**	**24.29**	**4,401.80**	**26.29**	**3,244.16**	**24.27**

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 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, 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.

6. We rely on third parties for the quality of services at our hotels and our hotels are managed under the brands of third-party operators. Any adverse impact on the reputation of our hotels, or the brands under which they operate, or a failure of quality control systems at our hotels 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. Further, 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 management agreements. At certain of our hospitality assets, we are also dependent on third-party service providers for providing certain ancillary guest services such as F&B, laundry, health club, maintenance, security and chauffeur services. We also rely on other third-party service providers for certain aspects of our business, including for certain information systems, technology and services to our guests and tenants, such as internet and television, among others. Although we have not experienced any material instances of negative branding of the brands under which our hospitality assets are operated during 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 and financial condition.

7. 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. Our occupancy rates and revenues are generally higher during the second half of each Financial Year. Our hospitality assets experience better occupancy in the second half of the Financial Year relative to the first half of the Financial Year on average. Details of the occupancy and RevPAR of our hospitality assets for the relevant period are set out below:

	FY24		FY23		FY22	
	First half	**Second half**	**First half**	**Second half**	**First half**	**Second half**
Occupancy for our hospitality assets	54.76%	64.18%	64.34%	63.02%	23.52%	46.09%
RevPAR for our hospitality assets (in Rs.)	8,831.43	14,985.37	9,199.96	13,690.86	4,179.21	10,530.51

According to the Horwath Report, such seasonality affects the leisure hotel segment more than the business hotel segment. 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 [●]. As a result, our room rates, sales and results of operations may fluctuate significantly from period to period, and comparisons of different periods or the same periods during different years may not be meaningful. Our results for a given Financial Year 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*" on page [●].

8. 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. We may also incur higher expenses towards 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 FY24, FY23 and FY22,] [***Panchshil to confirm***] 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 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 years indicated.

Particulars	FY24		FY23		FY22	
	Amount (in Rs. million)	% of total pro forma expenses	Amount (in Rs. million)	% of total pro forma expenses	Amount (in Rs. million)	% of total pro forma expenses
Pro forma advertising and sales promotion expenses	704.01	3.87	596.41	3.56	357.85	2.68

9. 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 March 31, 2024, we had 2,728 permanent employees and employed 624 personnel on a contract basis across our hospitality assets. The table below sets forth details on the attrition for our permanent employees including our Key Managerial Personnel and Senior Management, across our hospitality assets for the years indicated:

Particulars	FY24	FY23	FY22
Employees – voluntary attrition rate(1) (%)	26.92	34.38	32.60
Key Management Personnel and Senior Management Personnel – voluntary attrition rate(2)	NA	NA	NA

Notes:

(1) *Number of employees that resigned voluntarily during the Financial Year divided by the average number of employees during the Financial Year. The average number of employees is computed as average of number of employees at the beginning and end of the Financial Year.*

(2) *All the KMPs and SMPs have been appointed after April 1, 2024 (except for our Chief Executive Officer and our General Counsel).*

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 third-party service providers, including matters for which we may have to indemnify our guests;
- failure of our personnel or third-party service providers to adequately perform their duties, including for rendering deficient services;
- violation by our personnel 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 third-party service providers; and
- criminal acts, torts or other negligent acts by our personnel or third-party service providers.

These 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.

10. ***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.***[1]

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 in relation to their employees during the periods indicated: [***CAM to align with ICA certificate and definitions***]

Nature of payment	Entity	FY24	FY23	FY22
		(Rs. in millions)		

[1] Note to draft: CAM to update based on review of the ICA certificate on statutory dues, once received, & tables below to be aligned with the final ICA certificate. Company has confirmed that: ESIC- no delay, PF- no delay, Professional tax- 2 days delay in one incidence (Jan 24), GST- one incidence of delay.

Provident fund	Company	110.84	99.14	74.69
	[·]	[·]	[·]	[·]
	Total	**110.84**	**99.14**	**74.69**
Employee state insurance	Company	23.65	17.08	13.75
	[·]	[·]	[·]	[·]
	Total	**23.65**	**17.08**	**13.75**
Professional taxes	[·]	10.60	12.71	16.56
	[·]	[·]	[·]	[·]
	Total	**10.60**	**12.71**	**16.56**
Labour welfare fund charges	Company	0.12	0.08	0.08
	[·]	[·]	[·]	[·]
	Total	**0.12**	**0.08**	**0.08**

The table below sets out the number of permanent employees for which such payments were applicable during the Financial Years 2024, 2023 and 2022: [***CAM to align with ICA certificate***]

Nature of payment	**Entity**	**FY24**	**FY23**	**FY22**
Provident fund	Company	2,289.00	2,170.00	1,937.00
	[·]	[·]	[·]	[·]
	Total	**2,289.00**	**2,170.00**	**1,937.00**
Employee state insurance	Company	1,620.00	1,454.00	1,348.00
	[·]	[·]	[·]	[·]
	Total	**1,620.00**	**1,454.00**	**1,348.00**
Professional taxes	Company	1,337.00	1,495.00	1,204.00
	[·]	[·]	[·]	[·]
	Total	**1,337.00**	**1,495.00**	**1,204.00**
Labour welfare fund charges	Company	1,335.00	1,258.00	1,100.00
	[·]	[·]	[·]	[·]
	Total	**1,335.00**	**1,258.00**	**1,100.00**

The table below sets out details of instances of delays in payment of statutory dues during the Financial Years 2024, 2023, and 2022: [***CAM to align with ICA certificate***]

Nature of payment	**Entity**	**Delayed amounts during the Financial Year**		
		2024	**2023**	**2022**
		(Rs. in millions)		
Provident fund*	Company	0.00	0.03	1.66
	[·]	[·]	[·]	[·]
	Total	**0.00**	**0.03**	**1.66**
Employee state insurance	Company	0.06	0.42	0.20
	[·]	[·]	[·]	[·]
	Total	**0.06**	**0.42**	**0.20**
Professional taxes	Company	0.11	0.11	0.09
	[·]	[·]	[·]	[·]
	Total	**0.11**	**0.11**	**0.09**
Labour welfare fund charges	Company	0.00	0.02	0.02
	[·]	[·]	[·]	[·]
	Total	**0.00**	**0.02**	**0.02**

While our Company and our Subsidiaries have subsequently made payment of all pending statutory dues [***Company to confirm***], we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

11. We have assumed existing 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 existing liabilities pursuant to the Acquisition Transactions. 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 third parties to conduct a portion of such due diligence (including 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 Draft 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 [●].

12. 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. 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 mall operations for FY24, FY23 and FY22 are set forth below:

Particulars	**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**
Pro forma revenue from rental income	4,366.11	22.89	3,903.07	22.15	3,211.53	26.82
Pro forma revenue from commercial leasing and mall operations						
Pro forma revenue from maintenance and parking charges	268.28	1.41	230.21	1.31	166.23	1.39
Pro forma revenue from other activities incidental to commercial leasing (net)	19.1	0.10	19.51	0.11	7.37	0.06
Pro forma revenue from sale of construction materials	7.39	0.04	8.45	0.05	6.87	0.06
Pro forma revenue from scrap sale	0.15	0.00	-	-	-	-
Total	**4,661.03**	**24.44**	**4,161.24**	**23.61**	**3,392.00**	**28.32**

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.

13. 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.

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.

14. Some of the bookings for our hospitality assets originate from travel agents and intermediaries. In the event such companies continue to gain a larger share compared to the direct booking channels of our hotel operators, or if our competitors negotiate more favorable terms with such agents and intermediaries, 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. 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. [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. These agents and intermediaries may be able to increase commission rates and negotiate contract terms that are more advantageous to them. 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.

15. 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.

We have experienced significant growth over the years. As at March 31, 2024, we have scaled our hospitality platform to 11 hospitality assets comprising 2,036 keys. In addition, we have a number of ongoing development and expansion initiatives in Varanasi and Bengaluru in India and Yala National Park in Sri Lanka, which are described in further detail in "*Our Business and Properties — Our Growth Strategies*" on page [●].

The success of our business depends greatly on our ability to effectively implement our strategies including pursuant to the ROFO Deed. [***CAM to include more details on the ROFO deed here per JM's comment***] 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.

16. The audit report of our Auditors on the Pro Forma Financial Information contains certain matters of emphasis. [Auditors to confirm]

The audit report of our Auditors on the Pro Forma Financial Information contains certain matters of emphasis to indicate [●].[2] For further details, please see "*Risk Factors — Internal Risk Factors — The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition or results of operations*" on page [●].

17. 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.

[2] Note to draft: To be updated following receipt of audit report. To be moved to top 10 RFs if there is any EOM.

As at the date of this Draft Red Herring Prospectus, Atmosphere by Raaya, Maldives, Anantara, Maldives, Conrad, Maldives, The Ritz-Carlton Reserve, Sri Lanka, 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: [***CAM to update outstanding details***]

No.	Portfolio	Lessor	Lessee	Term
1.	Conrad, Maldives	Government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture	MPHPL	99 years from October 5, 1988
2.	Anantara, Maldives	Government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture	SS&L	99 years from April 9, 1995
			SS&L	99 years from January 1, 1990
			SS&L	99 years from August 28, 1998
			SS&L	99 years from February 12, [●]
3.	Atmosphere by Raaya, Maldives	Government of the Republic of Maldives represented by the Ministry of Tourism Arts and Culture	KIRPL	50 years from June 1, 2011
4.	Ritz Carlton Reserve, Sri Lanka	Nagenahira Abivruthi (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
5.	Oakwood Residences, Pune	Naushad Noorudin Somjee and Sohel Nooruddin Somjee	Company	10 years from December 1, 2021
6.	DoubleTree by Hilton, Pune	MIDC	WIPL	95 years from July 1, 1997
7.				95 years from April 1, 1980
8.	Marriott Aloft ORR, Bengaluru	Cessna Garden Developers Private Limited	NTPPL	25 years from August 12, 2024

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 insured to the full re-instatement value from an insurer acceptable to the lessor. 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 — [●]*" on page [●].

18. 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 able to secure funding for such capital expenditure, in a timely manner or at all. 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 [●].

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 loans. 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.

19. 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, pursuant to shareholders agreements entered into in relation to certain Subsidiaries and our Joint Venture, our joint venture partners are entitled to certain reserved matter rights including in relation to undertaking any changes to the capital structure of our Joint Venture, incurring additional indebtedness, amending the charter documents, recommending dividend, undertaking amendments to hotel operator agreements, and also provide for transfer restrictions and pre-emptive rights in respect of any transfer of shares held by us in our Joint Venture. Further, the presence of our joint venture partners is required to constitute a valid quorum at the board and shareholders' meetings of the Joint Venture. In certain instances, the joint venture partners are also entitled to put options permitting them to cause our Company to acquire their shares. For further details, see "*History and Certain Corporate Matters"* on page [●]. Whilst, historically, 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 following the Listing Date. 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.

20. 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. The application is pending and has been assigned the status 'Formalities Check Pass'. There can be no assurances that this applications will be successful or that we will be able to gain trademark protection over our corporate logo. Further, we have entered into a trademark licencing agreement dated [●] with PIRPL pursuant to which PIRPL has granted us an [exclusive, irrevocable license and right to use the trademarks [●] in relation to[●] 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, 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.

21. 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 and our Subsidiaries. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page [●].

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)(1)
Company						
By the Company	Nil	1	1	Nil	Nil	52.01
Against the Company	Nil	Nil	Nil	Nil	1	34.24
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	Nil	Nil	N.A.
Promoters (Panchshil Promoters)						
By Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter	1	Nil	1	Nil	Nil	N.A.
Promoter (BRE Promoters)						
By Promoter	[Nil]	[Nil]	[Nil]	[Nil]	[Nil]	[Nil]
Against Promoter	[Nil]	[Nil]	[Nil]	[Nil]	[Nil]	[Nil]
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	1	1	Nil	3	66.10
Joint Venture						
By Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
Against Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies(2)						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

(1) To the extent quantifiable

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

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 Offer Document – Summary of contingent liabilities*" on page [●], and "*– Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows*." on page [●]. 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.

22. ***We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.***

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. As at August 31, 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. [●] million on a [consolidated basis] [***To confirm***]. Typically, lenders may require the receivables of the relevant Subsidiaries (including the cash flows) to be secured in their favor. Further, we may also be subject to restrictive covenants. The restrictive covenants could 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. We cannot assure you that we will be in compliance with our obligations under our financing agreements. If we fail to meet or satisfy any of these covenants, the lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral and enforce their interests against existing collateral. We may not be able to meet our obligations to such lenders if they accelerate the loans, which may adversely affect our cash flows, business, financial condition and results of operations. For further details on our indebtedness, see "*Financial Indebtedness*" on page [●].

One of our Subsidiaries, UHPL has sought a moratorium, 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 [●].

Further, 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.

23. ***Conflicts of interest may arise out of common business objectives shared by the Promoters, the 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. [STB to review/confirm all disclosure relating to Blackstone]***

The Panchshil Promoter 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, all 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 preemptive 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 and/or operate and will continue to own and/or operate (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 (such as EON Free Zone) and holds interests in other hospitality assets in Pune (such as Radisson Blu Pune Kharadi). In addition, Blackstone's real estate funds are collectively one of India's largest office landlords and have interest across multiple real estate asset classes, which may directly or indirectly compete with the 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.

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. 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.

The ROFO Deed relates only to certain assets of the [Panchshil Promoters] 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. 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.

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 associates/affiliates 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 arms' 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 [●].

24. ***We do not own the land on which our Registered and Corporate Office are situated. We cannot assure you that we will be able to continue with the uninterrupted use of this premise***. [***CAM to update***]

We do not own the land on which our Registered and Corporate Office is situated. Our Registered and Corporate Office is owned by one of our Promoter Group members, Panchshil Techpark Private Limited, and we are entitled to use the premises pursuant to a lease deed entered into with them which may be terminated by [●]. If we are unable to continue with the uninterrupted use of this premises, it may impair our operations and affect our business and results of operations.

25. ***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 hospitality industry 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 Report*) and long development timelines.

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, 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 mall 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*" and "*Basis for Issue Price — Quantitative Factors — Comparison with Listed Industry Peers*" on pages [●] and [●], respectively.

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

We are subject to environmental, health and safety regulations in the ordinary course of our business. 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 properties have been made in a timely manner, or at all. 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 Draft 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 on May 31, 2024 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 [obtaining / renewing] registration for the waste management system under Waste Management Act (Law No. 24/2022) for Conrad, Maldives and Anantara, Maldives. For details of such applications, see "*Government and Other Approvals*" on page [●]. [***CAM to update***]

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.

27. 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 [●]. For further details, see "*Acquisition Transactions*", "*Summary of the Issue Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages [●], [●] and [●], respectively. Further our Promoters and certain Directors are related to entities from whom our Company has acquired the New Portfolio. For further details in this regard, see "*Promoter and Promoter Group – Interests of Promoters and Common Pursuits*" and "*Our Management – Interests of Directors*" on pages [●] and [●].

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 [●] and [●], 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 [●] and [●], respectively.

28. *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. 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 [●]. 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.

29. 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.

Some of the properties in which we have an interest are part of a larger development which comprises other real estate components, such as residential, hotel or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighboring properties. In certain instances we may require the cooperation of such co-owners or third parties for uninterrupted right of way to our properties. Further we hold undivided interest and title to certain portions of the assets comprising our Portfolio. Any development or asset enhancement works that we propose for our properties may require 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 partners may also encumber their undivided interest in the land underlying some of our properties. 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 [●].

30. 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. Our hotels under development currently comprise Marriott, Varanasi and Ritz-Carlton Reserve, Sri Lanka. We are also in the process of constructing an extension to Marriot Aloft Whitefield, Bengaluru. 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. Any delay or failure in the development, financing or operation of any of our future development area or increase in their costs of development 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.

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.

31. 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 Business and Growth Strategies"* on page [●].

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.

32. 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.

33. ***Inadequate property asset 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 affiliates of the Panchshil Promoter Group that have significant decision-making authority with respect to the management of these assets. 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.

34. ***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 of a portion of certain outstanding borrowings availed by our Company and our Subsidiaries, and (ii) general corporate purposes. For details, see "*Objects of the Issue*" on page [●]. 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 Draft 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 Draft 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.

35. ***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.***

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 Draft Red Herring Prospectus, being pro forma EBITDA and pro forma 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/year 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.

36. The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition or results of operations.

We acquired most of our properties (*i.e.,* the New Portfolio) pursuant to the Acquisition Transactions. 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 Draft Red Herring Prospectus contains our Pro Forma Financial Information as at and for FY24, FY23 and FY22. The Pro Forma Financial Information has been prepared to show 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 our unaudited pro forma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively and on April 1, 2023, April 1, 2022 and April 1, 2021, for the purpose of our unaudited pro forma statement of profit and loss for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

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 March 31, 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 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 Draft 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.

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 Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods 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 acquisition of Wellcraft Infraprojects Private Limited, Novo Themes Properties Private Limited, SS & L Beach Private Limited, and Maldives Property Holdings 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; (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*" on page [●].

37. Statements in this Draft Red Herring Prospectus such as "estimated number of keys" and "estimated completion" are based on management estimates and have not been independently appraised.

We intend to pursue development and expansion initiatives in Varanasi and Bengaluru in India and Yala National Park in Sri Lanka. For further details on the above plans, see "*Our Business and Properties — Our Growth Strategies — [●]*" on page [●].

The estimated number of keys and the estimated completion of the planned development and expansion initiatives presented in this Draft 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 [●] and "*Forward-Looking Statements*" on page [●].

38. 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 past three Financial Years, we have not been subject to any such claims by our contractors.

39. 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.

40. 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"* page [●]. 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. Further, the levels of employee compensation may also increase more rapidly, rendering it difficult to retain our employees and attract new ones.

41. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.

The table below sets forth the contingent liabilities of the Company, SSBPL, MPHPL, PCPPL and KIRPL as at the dates below: [***Company to provide final KIRPL financials. There are no contingent liabilities based on the latest financials of the Company, SSBPL or PCPPL***]

Particulars	Entity	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		(Rs. millions)		
Income tax	MPHPL	40.94	-	-
Total	-	40.94	-	-

If any of our contingent liabilities materialize, it could have an adverse effect on our financial condition, results of operations and cash flows. For further details, see "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations — Contingent Liabilities*" and "*[●]*" on pages [●] and [●], respectively.

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

This Draft Red Herring Prospectus includes information derived from third-party industry sources, including the Horwath 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 Draft Red Herring Prospectus indicates third-party industry sources, the Horwath Report or the CBRE Report as its source. We commissioned the Horwath 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 and retail real estate markets in India and the future outlook of such markets in India.

Moreover, the industry sources referred to in this Draft Red Herring Prospectus, being the Horwath 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 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 Report or CBRE Report are not recommendations to invest in any company covered in the Horwath Report or the CBRE Report.

Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context and should not base their investment decision solely on the information in the Horwath Report. For the disclaimer associated with the Horwath Report, see [●] on page [●].

43. 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, we have received noticed for failure to comply with the terms of certain regulatory notices. For details, see "*Litigation and Other Material Developments*" on page [●]. 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 [●]. 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. For instance, certain portions of land owned by our Subsidiary EHIPL and land underlying Panchshil Tech Park, Pune are currently situated in residential zones, although the draft development plan published by the Pune Metropolitan Regional Development Authority, categorizes such land as being in commercial zones. 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.

44. 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 Financial Years 2024, 2023 and 2022, the occurrence of such incidents could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits.

45. 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 unions [. 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 burglary, fire, landslides, earthquakes and other perils, we may not be able to maintain adequate insurance to cover all losses we may incur in our business operations. See "— *We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations*" on page [●].

46. ***Security and IT risks 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.

47. 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 documents, including ancillary agreements with certain of our hotel operators and lease deeds with our tenants, are not adequately stamped or registered. 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, 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.

48. 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 burglary, fire, landslides, earthquakes and other perils. The table below sets forth our insurance cover as a percentage of total pro forma tangible assets for the periods indicated:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pro forma tangible assets* (Rs. million)	48,226.15	50,118.00	50,174.51
Amount of insurance coverage# (Rs. million)	72,200.94	76,446.13	76,489.26
Insurance coverage as a percentage to pro forma tangible assets*	149.71%	152.53%	152.45%

Notes:
** Tangible assets comprise property, plant and equipment, capital work-in-progress, investment properties and investment properties under development.*
 # Insurance coverage includes coverage towards physical loss or damage to our property and equipment due to fire and other perils.

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 past three Financial Years. Further, our insurance claims have not exceeded our insurance coverage in 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.

49. 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.

50. Foreign Account Tax Compliance withholding may affect payments on the Equity Shares for investors.

[Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as our Equity Shares, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Equity Shares, are uncertain and may be subject to change. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Equity Shares. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Equity Shares, no person will be required to pay additional amounts as a result of the withholding.][3]

51. ***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.

52. ***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. 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.

53. ***Our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters' shareholding 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.***

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. 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.

External Risks

54. ***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

[3] Note to draft: Subject to updates on U.S. tax due diligence.

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 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.

55. 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 past three Financial Years. However, in the past, certain land parcels held by us have been acquired by various regulatory bodies/ municipal authorities including the Pune Municipal Corporation and the Ministry of Road Transport and Highways for various public purposes and/ or alienated pursuant to long term leases in favor of state electricity boards. However, in the event that our land or properties are subject to compulsory land acquisition or eminent domain, 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.

56. ***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.

57. 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. 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.

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.

58. 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 B- to CCC+ by Fitch in June 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.

59. 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 Financial Years 2024, 2023 and 2022, included in this Draft Red Herring Prospectus have been derived from the audited financial statements of the Company as of and 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, Special Purpose Ind AS Financial Statements, Special Purpose Carve out Financial Statements, Special Purpose Ind AS Carve out Financial Statements, Special Purpose IFRS Financial Statements of the Company, its Subsidiaries and its Joint Venture for 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 Draft 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 Draft 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 Draft Red Herring Prospectus should be limited accordingly.

60. 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.

61. 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. Further, the Government of India has announced the interim union budget for the financial year 2024-2025 and has enacted the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business. To the extent such changes have a negative impact on us, our suppliers, manufacturers or our customers, including as a result of related uncertainty, these changes may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

62. 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.

63. 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.

64. 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 [●].

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

Our current operations and market are mostly situated in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the US Dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. 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.

In addition, China is one of India's major trading partners and a slowdown in the Chinese economy or adverse developments in the relationship between the two countries could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

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.

66. 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.

67. 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.

68. 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.

69. 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 Offer 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.

70. ***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 Offer, 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 Offer. 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 [●]. 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.

71. ***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 Draft 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 [●].

72. ***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 Bill, 2024, inter alia, proposes to amend the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. However, since the Finance Bill, 2024 have not yet been enacted into law, 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.

73. 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, Rs. 967.01 million and nil in 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 [●].

74. 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 Bid/Offer 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/Offer Period and withdraw their Bids until Bid/Offer 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/Offer 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 Offer or cause the trading price of our Equity Shares to decline on listing.

75. 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.

76. 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 March 31, 2024, we had outstanding pro forma borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of Rs. [27,540.1] million, based on our Pro Forma 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, 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.

77. ***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 Offer.***

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 this Offer 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.

78. ***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.

79. ***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 Offer 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.

80. [***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 [●]. 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.

81. ***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 or Fresh Issue of Equity Shares^ (1)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹20,000 million
The Issue consists of:	
A) QIB Portion(2)(3)	Not less than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion(3)	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)(2)	[●] 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(4)	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(2)	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 Draft 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 "*Objects of the Issue*" beginning on page [●].

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) *The Issue has been authorized by our Board of Directors pursuant to the resolutions passed at their meeting dated [●], 2024 and our Shareholders pursuant to the resolution passed at their meeting held on [●], 2024. [**CAM Note: Company to provide CTCs of the resolutions, once passed.**]*

(2) *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" on page [●].*

(3) *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" beginning on page [●]*

(4) *Not more than 15% of the 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 [●], [●] and [●].

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 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 [●]. 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 [●] and [●], respectively.

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SUMMARY OF RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(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	1,602.83	1,723.57	1,819.42
Capital work-in-progress	93.89	86.61	85.37
Investment properties	3,251.36	3,407.66	3,560.99
Investment property under development	162.39	10.64	3.15
Right-of-use assets	539.86	582.47	625.08
Intangible assets	1.05	0.16	0.16
Financial assets			
Other financial assets	85.38	78.50	90.92
Income tax assets (net)	153.60	154.95	238.37
Other non-current assets	176.69	137.89	114.23
	6,067.05	**6,182.45**	**6,537.69**
Current assets			
Inventories	45.74	39.62	28.34
Financial assets			
Investments	1,576.20	484.72	100.01
Trade receivables	173.13	239.57	199.00
Cash and cash equivalents	324.25	225.39	159.65
Other bank balances	384.97	367.80	1,030.46
Loans	710.00	-	-
Other financial assets	91.84	123.79	49.99
Other current assets	146.51	129.59	144.01
	3,452.64	**1,610.48**	**1,711.46**
Total assets	**9,519.69**	**7,792.93**	**8,249.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	104.44	104.44	107.14
Other equity	3,240.10	1,573.28	2,043.73
	3,344.54	1,677.72	2,150.87
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3,993.96	4,121.12	3,691.13
Lease liability	558.12	573.88	586.49
Other financial liabilities	393.05	375.69	266.36
Other Liabilities	65.97	63.63	54.04
Provisions	20.13	17.60	13.41
	5,031.23	**5,151.92**	**4,611.43**
Current liabilities			
Financial liabilities			
Borrowings	132.12	130.55	498.88
Lease Liabilities	15.75	12.61	11.75
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	9.57	18.73	14.10
-total outstanding dues of creditors other than micro enterprises and small enterprises	266.79	216.91	319.18
Other financial liabilities	504.06	439.21	477.82
Other current liabilities	177.33	138.89	159.66
Provisions	6.79	6.39	5.46
Current tax liabilities (net)	31.51	-	-
	1,143.92	**963.29**	**1,486.85**
Total liabilities	**6,175.15**	**6,115.21**	**6,098.28**
Total equity and liabilities	**9,519.69**	**7,792.93**	**8,249.15**

SUMMARY OF RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

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

Particulars	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	4,779.80	4,308.13	2,291.70
Other income	167.28	109.41	83.35
Total Income	**4,947.08**	**4,417.54**	**2,375.05**
Expenses			
Cost of raw material and components consumed	322.50	330.18	156.48
Cost of construction material sold	1.77	1.42	2.19
Employee benefits expense	374.46	297.93	245.07
Other expenses	1,242.76	1,287.09	725.34
Finance costs	472.22	415.87	406.08
Depreciation and amortisation expense	481.49	493.16	479.63
Total expenses	**2,895.20**	**2,825.65**	**2,014.79**
Restated profit before tax	**2,051.88**	**1,591.89**	**360.26**
Tax expenses:			
Current tax	386.91	279.15	117.31
Tax pertaining to earlier years	1.80	0.01	0.40
Deferred tax	-	-	-51.76
Total tax expense	**388.71**	**279.16**	**65.95**
Restated profit for the year	**1,663.17**	**1,312.73**	**294.31**
Other comprehensive income			
A) Items that will not be reclassified to profit and loss			
Re-measurement gains/(losses) on defined benefit plans	3.65	(0.72)	2.69
Income tax relating to these items			
Other comprehensive income	**3.65**	**(0.72)**	**2.69**
Total comprehensive income	**1,666.82**	**1,312.02**	**297.00**
Earnings per Equity Share (face value of ₹1 each)			
Basic and Diluted	15.92	12.36	2.75

SUMMARY OF RESTATED SUMMARY STATEMENT OF CASH FLOWS

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

Particulars	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 ACTIVITES:**			
Restated profit before tax	2,051.88	1,591.89	360.26
Adjustments for:			
Depreciation and amortisation	481.49	493.16	479.63
Liabilities no longer required written back	(5.25)	(1.21)	(1.02)
Loss/(Profit) on sale/discarded fixed assets	-	(0.59)	2.52
Profit on sale of current investment	(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	7.98	4.03	6.53
Bad debts written off	3.57	-	-
Advances written off	-	0.54	0.00
Finance costs	472.22	415.87	406.08
Exchange Loss (unrealised)	4.08	6.13	4.73
Interest income	(75.60)	(43.04)	(33.73)
Operating profit before working capital changes	**2,874.63**	**2,453.39**	**1,221.36**
Changes in working capital			
Increase in other non current assets	(47.74)	(32.69)	(7.69)
(Increase)/decrease in inventories	(6.12)	(11.28)	2.81
(Increase)/decrease in trade receivables	54.88	(44.60)	(8.76)
(Increase)/decrease in other current financial assets	(0.39)	(0.97)	15.66
Increase in other non current financial assets	(6.88)	(1.40)	(44.08)
(Increase)/decrease in other current assets	(16.93)	14.41	(41.75)
Increase/(decrease) in trade payables	36.65	(102.57)	130.49
Increase in other non-current financial liabilities	17.36	109.33	120.46
Increase in other non-current liabilities	2.34	9.59	33.70
Increase/(decrease) in other current financial liabilities	53.63	(28.89)	(40.29)
Increase/(decrease) in other current liabilities	38.43	(20.77)	34.00
Increase in provisions	6.58	4.41	4.96
Cash generated from operations	**3,006.44**	**2,347.96**	**1,420.88**
Income taxes paid, (net of refund)	(355.85)	(195.74)	(131.98)
Net cash Inflow generated from operating activities (A)	**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	(119.56)	(158.60)	(113.33)
Purchase towards investment property & investment property under construction	(201.42)	(54.28)	(71.07)
Sale of property, plant and equipment	-	2.70	8.14
Investment in units of mutual funds	(2,270.38)	(2,082.00)	(771.50)
Proceeds from sale of mutual funds	1,229.35	1,710.70	775.34
Proceeds received from maturity of fixed deposit	60.65	641.40	-
Investment in fixed deposit	-	-	(266.22)
Interest received	30.13	48.09	30.55
Proceeds from repayment of inter-corporate deposits	240.00	690.00	-
Loans given in the form of inter-corporate deposits	(950.00)	(690.00)	-
Net cash generated from / (Used in) investing activities (B)	**(1,981.23)**	**108.00**	**(408.09)**
(C) **CASH FLOW FROM FINANCING ACTIVITIES**			
Buy back of equity share capital	-	(680.50)	-
Proceeds from long-term borrowings	-	4,300.00	-
Repayment of long-term borrowings	(129.00)	(4,061.40)	(393.29)
Tax on buy back of shares	-	(137.65)	-
Dividend paid	-	(967.01)	-
Interest paid	(385.91)	(592.32)	(411.16)
Proceeds from inter-corporate deposits	-	970.00	-
Repayment of inter-corporate deposits	-	(970.00)	-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment of principal portion of lease liability	(12.61)	(11.75)	(14.22)
Payment of interest portion of lease liability	(42.98)	(43.85)	(14.97)
Net cash Inflow used in financing activities (C)	**(570.50)**	**(2194.47)**	**(833.64)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**98.86**	**65.75**	**47.17**
Cash and cash equivalents at the beginning of the year	225.39	159.65	112.48
Cash and cash equivalents at the end of the year	**324.25**	**225.39**	**159.66**
Cash and cash equivalents include	**323.42**	**224.80**	**158.91**
Balances with banks	0.83	0.59	0.74
Cash on hand	324.25	225.39	159.65
Total cash and cash equivalents	**225.39**	**159.65**	**112.48**

SUMMARY OF PRO FORMA FINANCIAL INFORMATION

The following tables set forth the summary pro forma financial information derived from the Pro Forma Financial Information for the 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 [●] and [●], 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 – [The Pro Forma Financial Information in this Draft Red Herring Prospectus is prepared for illustrative purposes only. Our actual results may be materially different from the actual outcome of the event or transaction as presented in the Pro Forma Financial Information.]*" on pages [●] and [●], respectively.

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SUMMARY OF PRO FORMA CONSOLIDATED 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)	2 9,831.42	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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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 CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

Particulars	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	18,420.66	16,993.74	11,625.70
Other income	653.12	628.13	350.39
Total income (I)	**19,073.78**	**17,621.87**	**11,976.09**
Expenses			
Cost of raw material and components consumed	1,579.17	1,516.87	1,195.51
Cost of construction material sold	1.77	1.42	2.19
Employee benefits expense	2,728.95	2,473.94	2,078.23
Other expenses	6,066.14	5,918.43	3,775.82
Finance costs	4,284.86	3,371.29	2,857.37
Depreciation and amortisation expense	3,540.71	3,458.28	3,459.83
Total expenses (II)	**18,201.60**	**16,740.23**	13,368.95
Profit/(loss) before tax and share of profit/(loss) of joint venture	**872.18**	**881.64**	(1,392.86)
Share of profit /(loss) of joint ventures	(703.28)	(31.68)	(21.06)
Profit/(loss) before tax	**155.88**	**849.96**	**(1,413.92)**
Tax expenses:			
Current tax	997.14	731.73	304.19
Tax in respect of earlier years	7.89	7.46	8.50
Deferred tax	(168.67)	(45.98)	264.64)
Total tax expenses	836.36	693.21	48.05
Profit/(loss) for the year	**(667.46)**	**156.75**	**(1,461.97)**
Other comprehensive income/(loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
Re-measurement (losses) / gains on defined benefit plans	6.56	(0.94)	7.92
Deferred tax effect	(1.08)	(0.18)	(0.84)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	**5.48**	**(1.12)**	**7.08**
Total comprehensive income for the year, net of tax	**(661.98)**	**155.63**	**(1,454.89)**
Earnings per equity share of INR 1 each			
Basic EPS (in INR)	**(5.24)**	**(0.71)**	**(7.42)**
Diluted EPS (in INR)	**(5.24)**	**(0.71)**	**(7.42)**

GENERAL INFORMATION

Registered and Corporate Office

Ventive Hospitality Limited
(*formerly ICC Realty (India) Private Limited*)
Tech Park One, Tower 'D'
Next to Don Bosco School
Off Airport Road, 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 [●].

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 Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Atul I. Chordia*	Chairman and Non-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 Director	01114561	501/502, Ashok House, Rajendra Prasad Jain Rd, Juhu, Mumbai, 400 049, Maharashtra, India
Thilan Manjith Wijesinghe	Non-Executive Independent Director Director	10726104	29/8 Guildford Crescent, Colombo 7, Sri Lanka
Punita Sinha	Non-Executive Independent Director 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 [●].

Company Secretary and Compliance Officer

Pradip Bhatambrekar is our Company Secretary and Compliance Officer. His contact details are as follows: [***CAM Note: Company to provide (i) CTC of resolutions for the appointment of compliance officer and (ii) copy of the executed consent letter***]

Pradip Bhatambrekar
Tech Park One, Tower 'D'
Next To Don Bosco School
Off Airport Road, Yerwada
Pune 411 006
Maharashtra, India
Tel: [+91 020 6647 3100]
E-mail ID: investor.relation@ventivehospitality.com

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

BofA Securities India Limited
Ground Floor, "A" Wing, One BKC
"G" Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.ventive_hospitality_ipo@bofa.com
Website: https://business.bofa.com/bofas-india
Investor grievance ID:
dg.india_merchantbanking@bofa.com
Contact person: Keyur Ladhawala
SEBI registration number: INM000011625

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Kala Ghoda Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: ventiveipo@hsbc.co.in
Website:
www.business.hsbc.co.in/engb/regulations/hsbc-securities-and-capital-market
Investor grievance ID: investorgrievance@hsbc.co.in
Contact person: Sumant Sharma/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 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: Vaibhav Shah
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 [***CAM Note: Company to provide (i) CTC of the board resolution for appointment of registrar to the Issue, once available; (ii) Copy of the executed consent letter, once available. Please note that while we have received CTC of the resolution for appointment of the registrar, Company will have to pass a separate resolution (closer to filing) for appointment of 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
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 [***CAM Note: To be mapped with the executed consent letter from statutory auditor***]

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 Draft 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@mska.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(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Bank(s)

[●]

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

[●]

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in accordance with SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus will also be 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 the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus and 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 the 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 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, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 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 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 at https://www.bseindia.com and https://www.nseindia.com, 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 [●] from our Statutory Auditor, namely, S R B C & CO LLP, Chartered Accountants to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 [●] on the Restated Financial Information, (b) report dated [●] on the statement of special tax benefits available to our Company and its Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received a written consent dated [●] from [●], as independent chartered accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated [●], 2024 on the statement of special tax benefits available to [●], being a Material Subsidiary of the Company such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received a written consent dated [●] from independent chartered accountants, namely, G.S.K.A & Co, Chartered Accountants to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 such consent has not been withdrawn as on the date of this Draft 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 a written consent dated from independent architect, namely, [●] to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

v. Our Company has received a written consent dated from independent architect, namely, [Colliers], to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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: [***CAM Note: BRLM to provide***]

Sr. No	Activity	Responsibility	Co-ordinator(s)
[●]	[●]	[●]	[●]

IPO Grading

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

Monitoring Agency

Our Company will appoint 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, prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Issue*" on page [●].

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 the 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, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Marathi daily newspaper, [●], (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*" beginning on page [●].

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 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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 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 [●], [●], and [●], 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) the final approval of RoC after 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 Draft 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 Draft 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 Draft Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

	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	-
D	**PRESENT ISSUE** #		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹20,000 million(2)	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (in ₹ million)		26,925.79
	After the Issue (in ₹ million)		[●]

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

\# *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) For details of changes in the authorised share capital of our Company in last 10 years preceding the date of the Draft Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page [●].

*(2) The Issue has been authorised by our Board pursuant to the resolution passed at their meeting dated [●] and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated [●].[**CAM Note: To be updated**]*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page [●].

Notes to the Capital Structure

1. Share capital history of our Company

(rest of this page has been intentionally left blank)

(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	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
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 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 shares were allotted to Pride Housing & Construction Private Limited and Atul I. Chordia respectively.*
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
March 20, 2003	Private placement	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. Singhania, 381,586 equity shares to Steelfabs Offshore (M.E.) Ltd, 50,000 equity shares to Vinod B Singhania, 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
March 22, 2003	Private placement	Cash	165,000	1,472,351	14,723,510	10	102.73	Allotment of 165,000 equity shares to Pride Housing & Constructions Private Limited
September 15, 2003	Private placement	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
November 21, 2003	Private placement	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)
February 7, 2004	Private placement	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 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)
March 31, 2004	Private placement	Cash	265,400	2,234,600	22,346,000	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
November 13, 2006*	Private placement	Cash	2,500,000	2,234,600	22,346,000	10	100	Allotment of 2,500,000 Equity Shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)

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	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
January 30, 2008	Private placement	Cash	2,500,000	2,234,600	22,346,000	10	100	Allotment of 2,500,000 equity shares to Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited)
January 22, 2009	Private placement	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
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
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)
			980			10	235,182	Allotment of 980 equity shares to BRE Asia (formerly known as Xander Investment Holding XVI Limited)
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)
			2,450				125,124	Allotment of 2,450 equity shares to BRE Asia (formerly known as Xander Investment Holding XVI Limited)
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)
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 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 Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited) and 388,000 equity shares from BRE Asia (formerly known as Xander Investment Holding XVI Limited)
November 23, 2022	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 Premsagar Infra Realty Private Limited (formerly known as Premsagar Hotels Private Limited) and 135,022 equity shares from BRE Asia (formerly known as Xander Investment Holding XVI Limited)

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	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
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.								
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 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.

** 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.*

Our Company has made the abovementioned issuances and allotments of Equity Shares and preference shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

(b) **Preference share capital**

Our Company does not have any outstanding preference shares, as on the date of this Draft 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 Draft 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 [●], 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 Draft 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 Draft 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 Draft 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 [●]. For further details in relation to the issuances in preceding one year, see " – *Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" on page [●].

7. **Shareholding pattern of our Company** [***CAM Note: To be mapped with BENPOS.***]

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft 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: Class e.g.: Equity Shares	Class e.g.: Others	Total	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)	
(A)	**Promoters and Promoter Group**	15	207,811,070	-	-	207,811,070	99.60	207,811,070	-	99.60	99.60	-	99.60		-		-	207,811,070
(B)	**Public**	10	846,760	-	-	846,760	0.40	846,760	-	0.40	0.40	-	0.40		-		-	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	208,657,830	-	100	100	-	100		-		-	208,657,830

8. Details of equity shareholding of the major shareholders of our Company: [*CAM Note: To be updated closer to filing of the DRHP. Company to provide BENPOS closer to the filing.*]

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 Draft 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.	BTPL	8,971,730	4.30
6.	PRDPL	9,137,230	4.38
7.	PITPPL	4,853,830	2.33
8.	Atul I. Chordia	3,858,570	1.85
9.	Atul I. Chordia HUF	2,310,850	1.11
10.	PHPL	3,588,690	1.72

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 Draft 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.	BTPL	8,971,730	4.30
6.	PRDPL	9,137,230	4.38
7.	PITPPL	4,853,830	2.33
8.	Atul I. Chordia	3,858,570	1.85
9.	Atul I. Chordia HUF	2,310,850	1.11
10.	PHPL	3,588,690	1.72

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 Draft 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

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 Draft 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	5,357,000	50.00
2.	PIRPL	4,857,668	45.34

S. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the pre-Issue equity share capital (%)
3.	Atul I. Chordia	262,272	2.45
4.	Atul I. Chordia HUF	237,060	2.21

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

As on the date of this Draft Red Herring Prospectus, our Promoters, i.e. the Panchshil Promoters and the BRE Promoters in aggregate hold 168,809,936 Equity Shares, representing 80.91% of the issued, subscribed and paid-up equity share capital of our Company, calculated on a fully diluted basis. 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 fully diluted post- Issue capital (%)^
Panchshil Promoters							
PIRPL							
March 20, 2003	Private Placement	456,162	Cash	10	100	2.19	[●]
September 15, 2003	Private Placement	271,735	Cash	10	100	1.30	[●]
November 21, 2003	Private Placement	24,500	Cash	10	100	0.12	[●]
February 7, 2004	Private Placement	5,500	Cash	10	100	0.03	[●]
March 31, 2004	Private Placement	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	Private Placement	2,500,000	Cash	10	200	11.98	[●]

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 fully diluted post- Issue capital (%)^
January 30, 2008	Private Placement	2,500,000	Cash	10	100	11.98	[●]
December 27, 2010	Private Placement	1,020	Cash	10	10	0.00	[●]
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 21, 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 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.						
[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	Private placement	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	3,481.28	(0.55)	[●]
July 23, 2019	Buy-back	(18,996)	Cash	10	1,507	(0.09)	[●]
November 21, 2022	Buy-back	(6,610)	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 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.						
[August 12, 2024]	Rights issue	1,301,950	Cash	1	144.90	0.62	

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 fully diluted post- Issue capital (%)^
Sub-Total (B)		**3,858,570**				**1.85**	**[●]**
Atul I Chordia HUF							
March 31, 2004	Private placement	195,397	Cash	10	100	0.94	[●]
January 22, 2009	Private placement	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 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.						
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	0.00	[●]
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	3,481.82	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)	[●]

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 fully diluted 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 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.						
[●] [***CAM Note: Please confirm and provide updates for the proposed transfer.***]	Transfer to BREP Asia SBS	(114,884)	Cash	1	[●]	(0.05)	[●]
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**				**80.91**	**[●]**

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

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 Draft 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*

The details of shareholding of our Promoters, members of the Promoter Groups and directors of our corporate Promoters as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Issue number of Equity Shares	Percentage of the pre-Issue equity share capital (on a fully diluted basis) (%)	Post-Issue number of Equity Shares*	Percentage of the post-Issue equity share capital (%)*
Promoters					
6.	Premsagar Infra Realty Private Limited	87,070,470	41.73	[●]	[●]
7.	Atul I. Chordia	3,858,570	1.85	[●]	[●]
8.	Atul I. Chordia HUF	2,310,850	1.11	[●]	[●]
9.	BRE Asia ICC Holdings Ltd.	[52,104,896]	[24.97]	[●]	[●]
10.	BREP Asia III India Holding Co. VI Pte. Ltd.	23,465,150	11.25	[●]	[●]
Total (A)		**168,809,936**	**80.91**	**[●]**	**[●]**
Promoter Group					
11.	Meena Chordia	433,980	0.21	[●]	[●]
12.	Panchshil Hotels Private Limited	3,588,690	1.72	[●]	[●]
13.	Balewadi Techpark Private Limited	8,971,730	4.30	[●]	[●]
14.	Panchshil Infrastructure Holdings Private Limited	9,730,880	4.66	[●]	[●]

S. No.	Name of the shareholder	Pre-Issue number of Equity Shares	Percentage of the pre-Issue equity share capital (on a fully diluted basis) (%)	Post-Issue number of Equity Shares*	Percentage of the post-Issue equity share capital (%)*
Promoters					
15.	Panchshil IT Park Private Limited	4,853,830	2.33	[●]	[●]
16.	Sagar Chordia	1,301,950	0.62	[●]	[●]
17.	Panchshil Realty and Developers Private Limited	9,137,230	4.38	[●]	[●]
18.	Yash Chordia	433,980	0.21	[●]	[●]
19.	Yashika Chordia	433,980	0.21	[●]	[●]
20.	BREP Asia SBS ICC Holding (NQ) Ltd.	[114,884]	[0.05]	[●]	[●]
Total(B)		**39,001,134**	**18.69**	-	[●]
Total (A+B)		**207,811,070**	**99.60**	-	[●]

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

10. 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 18 months, 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 six months from the date of Allotment.

b) The details of the Equity Shares to be locked-in for a period of 18 months, 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.*

PIRPL, our Promoter has given its consent to include such number of Equity Shares held by it as disclosed above, constituting 20% of the fully diluted post-Issue equity share capital of our Company as Promoters' Contribution. It has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this 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 [●].

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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

11. 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.

12. 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.

13. 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 18 months 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 six months 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.

14. 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.

15. Except for any issue of Equity Shares pursuant to Fresh Issue, allotment of Equity Shares pursuant to the Pre-IPO Placement, 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.

16. As on the date of filing of this Draft 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.

17. [As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.] [***CAM Note: Company to update on the process of dematerialization.***]

18. 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 [●] and [●], 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 Draft Red Herring Prospectus.

19. 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 six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

20. 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.

21. 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 Draft Red Herring Prospectus.

22. The members of the Promoter Groups shall not participate in the Issue nor receive any proceeds from the Issue.

23. 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.

24. As on the date of this Draft 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.

25. 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 Draft Red Herring Prospectus.

26. 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.

27. Employee Stock Options Scheme of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any ESOP Schemes.

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 Company and Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited, including the payment of interest thereon; and

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(1)	20,000
(Less) Fresh Issue related expenses(1)	([●])
Net Proceeds(1)(2)	[●]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) 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:	16,000
(c) our Company including payment of interest accrued thereon;	
(d) our Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon;	
General corporate purposes(1)	[●]
Total(2)	[●]

(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) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be deployed in the Financial Year 2025.

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 – [*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*]*" on page [●].

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 Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited, including payment of interest accrued thereon**

   Our Company and our Subsidiaries 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 [●]. As on August 31, 2024 we had aggregate outstanding borrowings of ₹ [●] million [***CAM Note: Company to provide.***] on a consolidated basis.

   Our Company proposes to utilise an estimated amount of ₹16,000 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 Subsidiaries and/or payment of the accrued interest thereon. 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 Subsidiaries 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 the Draft Red Herring Prospectus. Accordingly, our Company and our Subsidiaries may choose to repay/ prepay certain borrowings availed by our Company and our Subsidiaries, other than those identified in the table below, which may include such additional borrowings, and the details herein shall be suitably updated in the 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 ₹ 16,000 million.

   The following table sets forth details of certain borrowings availed by our Company and our Subsidiaries, which are outstanding as on August 31, 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	Amount sanctioned as at August 31, 2024	Amount outstanding as on August 31, 2024	Applicable rate of interest as on August 31, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter[(1)]	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)						
1.	Company	The Hongkong and Shanghai Banking Corporation Limited	Term Loan	4,800	4,800	8.22%	Door to door tenure of 97 months from the date of first disbursement	i. Upto ₹3,200 million towards purchase of shares of company owning 'Raaya by Atmosphere'. ii. Upto ₹1,930 million towards asset purchase of "Oakwood assets, including Marriott Suites" and "DoubleTree by Hilton" in Pune. iii. Borrower to utilize the proceeds of upto ₹ 4,290 million for the acquisition of assets in India, and asset/shares in Maldives and other offshore entity/ies, creation of DSRA and ISRA, meeting transaction costs, and general corporate purpose provided the general corporate purpose end use is in line with RBI guidelines.	Our Company has completed these acquisitions pursuant to the Acquisitions Transactions For further details, see " *Acquisition Transactions*" on page [●]. Please also refer to Proforma Financial Statements which illustrates the impact of the Acquisition Transaction as undertaken as if the acquisition 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, 2023, April 01, 2022 and April 01, 2021 respectively for the purpose of unaudited proforma statement of profit and loss	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	Amount sanctioned as at August 31, 2024 (in ₹ million unless otherwise mentioned)	Amount outstanding as on August 31, 2024 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on August 31, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter[(1)]	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
									The standalone audited financial statements of KIRPL, PCCPL, MPHPL, SS &L, KBJHRPL, UHPL EHIPL for the financial years ended 2022, 2023 and 2024 are available on our website at [●].	
2.	Company	The Hongkong and Shanghai Banking Corporation Limited – Gift City Branch	FPI Bonds	5,110	5,110	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 (e) Panchshil Corporate Park Private Limited (through EON Hinjewadi Infrastructure Private Limited); ii. Payment of fees and expenses of the issuance; iii. General corporate purposes.	Our Company has completed these acquisitions pursuant to the Acquisitions Transactions For further details, see “ *Acquisition Transactions*” on page [●]. Please also refer to Pro Forma Financial Information which illustrates the impact of the Acquisition Transaction as undertaken as if the acquisition 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	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	Amount sanctioned as at August 31, 2024	Amount outstanding as on August 31, 2024	Applicable rate of interest as on August 31, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter[1]	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)						
									2. on April 01, 2023, April 01, 2022 and April 01, 2021 respectively for the purpose of unaudited proforma statement of profit and loss The standalone audited financial statements of KIRPL, PCCPL, MPHPL, SS &L, KBJHRPL, UHPL EHIPL for the financial years ended 2022, 2023 and 2024 are available on our website at [●].	
	Total			**9,910**	**9,910**					

For details on the borrowings, see "Financial Indebtedness" on page [●].

*[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 have obtained the requisite certificate. [**CAM Note: To be updated basis finalised approach on certification.***

Utilisation of Loans by the Subsidiaries

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Amount sanctioned as at August 31, 2024	Amount outstanding as on August 31, 2024	Applicable rate of interest as on August 31, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter[1]	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)						
1.	SS & L Beach Private Limited	Aareal Bank AG	Term Loan	7,082	7,082	10.32%	5 years after the utilization date	i. Repaying its existing financial indebtedness under its existing facility agreement; ii. In respect of the Anantara Borrower, funding the Reserve Ledger (Anantara) with the Reserve Initial Amount (Anantara); 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; iv. In each case in accordance with funds flow.	The exiting financial indebtedness under the [existing facility agreement] [***CAM Note: Please provide us with the details of existing facility agreement.***] was utilised towards partially financing the acquisition of Anantara, Maldives by SS&L	Nil
2.	Maldives Property Holdings Private Limited	Aareal Bank AG	Term Loan	6,642	6,642	10.32%	5 years after the utilisation date	i. Repaying its existing financial indebtedness under its existing facility agreement; ii. In respect of the Conrad Borrower, funding the Reserve Ledger (Conrad) with the Reserve Initial Amount (Conrad);	The exiting financial indebtedness under the existing facility agreement [***CAM Note: Please provide us with the details of existing facility agreement.***] was utilised towards	Nil

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Amount sanctioned as at August 31, 2024 (in ₹ million unless otherwise mentioned)	Amount outstanding as on August 31, 2024	Applicable rate of interest as on August 31, 2024	Tenor/Repayment Schedule	Purpose as mentioned in the sanction letter[(1)]	Additional details about the purpose of borrowing	Prepayment penalty/ conditions
								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; iv. In each case in accordance with funds flow.	partially financing the acquisition of Conrad, Maldives by MPHPL	
	Total			**13,724**	**13,724**					

For details on the borrowings, see "Financial Indebtedness" on page [●].

[(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 Subsidiaries SS & L Beach Private Limited and Maldives Property Holdings Private Limited have obtained the requisite certificate. [**CAM Note: To be updated basis finalised approach on certification.***

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 [●] [***CAM Note: To be updated post receipt of CTC of the resolution***], 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 Subsidiaries.

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 (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.] [***CAM Note: HSBC team to confirm.***] Accordingly, we do not believe that there is any 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- [●].*" *on page [●]*.

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, (i) wages, salaries, rental, marketing and administrative expenses, duties and taxes; (ii) business development expenses; (iii) investments in accordance with the investment policy of our Company, and (iv) meeting exigencies and expenses and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. 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 and consultants 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 RIBs, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIB**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

(3) *No additional uploading / processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.*

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.

Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders 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 RIBs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.

(4) *The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI 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.*

* *For each valid application.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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 in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

(5) *Selling commission on the portion for RIBs, Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

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, 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 Draft 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 will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and Gross Proceeds respectively, and the Monitoring Agency shall submit the report required under the SEBI ICDR Regulations.

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, 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 regional language of the jurisdiction where our Registered 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***", "***Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages [●], [●], [●] and [●], 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:

- Premium hospitality assets complemented by Grade A annuity assets
- Established track record of development and acquisition-led growth
- Renowned Promoters with global and local expertise
- Professional and experienced management team
- Proven track record of active asset management
- Long-term ESG commitment
- Well-positioned to benefit from strong industry tailwinds

For further details, see ***"****Our Business – Competitive Strengths****"*** on page [●], respectively.

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 [●] and [●], 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") (face value of each Equity Share is ₹1):

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	15.92	15.92	3
March 31, 2023	12.36	12.36	2
March 31, 2022	2.75	2.75	1
Weighted Average	12.54	12.54	-

** 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/ (loss) attributed to equity shareholders for the period/ year divided by weighted average number of equity shares outstanding during the period/ year.*
  2. *Diluted earnings per equity share (₹) = Restated profit/ (loss) attributed to equity shareholders for the period/ year divided by weighted average number of dilutive equity shares outstanding during the period/ year.*
- *Our Company had 104,439,570 weighted average number of Equity Shares bearing face value of ₹ 1 each for the Fiscal 2024, 106,185,601 weighted average number of Equity Shares bearing face value of ₹ 1 each for Fiscal 2023 and 107,140,000 weighted average number of Equity Shares bearing face value of ₹ 1 each for Fiscal 2022. The weighted average basic and diluted earnings per share is a product of basic and diluted earnings per share and respective assigned weight, dividing the resultant by total aggregate weight.*
- *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.*

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)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on 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	264.35
Lowest	37.84
Average	79.22

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	RoNW (%)	Weight
March 31, 2024	50.31%	3
March 31, 2023	80.11%	2
March 31, 2022	13.92%	1
Weighted Average	**54.18%**	

Notes:

- *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the period/ year divided by the restated net worth at the end of the period/ 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
- *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	32.02
After the Issue	[●]
- At the Floor Price	[●]
- At the Cap Price	[●]
*At Issue Price**	[●]

Notes:

- *Net Asset Value per Equity Share (₹) = net worth at the end of the period/ year divided by the weighted average number of equity shares outstanding during the period/ 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
- *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.*

(*The remainder of this page is intentionally left blank*)

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	(5.31)	(5.31)	[●]	(3.65%)	30,001.08	143.78	[●]	[●]	[●]
Listed Peers											
The Indian Hotels Company Limited	1.00	67,687.50	8.86	8.86	75.09	13.13%	1,01,287.10	71.16	39.95	13.62	14.87
EIH Limited	2.00	25,112.70	10.22	10.22	37.84	121.89%	5,559.90	8.89	22.60	9.21	10.83
Chalet Hotels Limited	10.00	14,172.52	13.54	13.53	60.06	15.03%	18,508.68	90.08	32.29	11.62	3.86
Juniper Hotels Limited	10.00	8,176.63	1.46	1.46	264.35	0.90%	26,552.81	119.34	28.16	10.39	2.98
Lemon Tree Hotels Limited	10.00	10,711.23	1.88	1.88	70.93	11.75%	15,464.28	19.52	23.15	9.81	3.36
Samhi Hotels	1.00	9,573.93	(14.67)	(14.67)	-	NA	10,385.40	47.63	22.45	4.63	1.93
Apeejay Surrendra Park Hotels	1.00	5,789.70	3.82	3.82	46.31	5.74%	11,977.50	56.13	18.25	6.38	3.53

* *All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2024.*
** *All the financial information of our Company (Proforma) mentioned above has been derived from the Pro Forma Consolidated Financial Statements as at and for the financial year ended March 31, 2024.*
*** *To be updated for our Company at the Prospectus stage.*

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 August 27, 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 period/ year divided by the weighted average number of equity shares outstanding during the period/ year.*
- *RoNW = Profit/ (loss) for the year divided by the Net Worth at the end of the period/ 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
- *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 August 27, 2024.*
- *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. 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) .*

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 and Risk Management Committee dated [●], 2024. Further, the members of our Audit and Risk Management 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 Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by [●] (FRN No. [●]), by their certificate dated [●], 2024.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages [●] and [●], respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors 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 [●], 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

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 segment.
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 segment 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.
Restated profit/ (loss) for the period/ year	Restated profit/ (loss) for the period/ year provides information regarding the overall profitability or loss of our business.
Restated profit/ (loss) margin (%)	Restated 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 (₹/ room/ night) at which we offer our inventory and is a key parameter for our revenue generation.

KPI	Explanation
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 (room revenue/ room/ night) which we generate for our overall inventory after factoring occupancy
Total Revenue per Occupied room (TRevPOR)	Total Revenue Per Occupied Room is a key measure of the overall revenue generated(total revenue/ room/ night sold) to evaluate overall performance of the portfolio as a whole after factoring occupancy.
Lease rent	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 Fiscals 2024, 2023 and 2022 is set out below:

(₹ in million, unless otherwise specified)

		Company			Company (Proforma)		
		As at and for Fiscal			**As at and for Fiscal**		
	Units	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Total income[1]	₹ in million	4,947.08	4,417.54	2,375.05	19,073.78	17,621.87	11,976.09
Total income growth (%)[2]	%	11.99%	86.00%	NA	8.24%	47.14%	NA
Revenue from operations	₹ in million	4,779.80	4,308.13	2,291.70	18,420.66	16,993.74	11,625.70
Revenue Growth (%)[3]	%	10.95%	87.99%	NA	8.40%	46.17%	NA
F&B Revenue[4]	₹ in million	1,110.61	1,096.78	533.92	4,815.08	4,454.28	2,945.62
F&B revenue contribution (As a % of revenue from operations)[5]	%	23.24%	25.46%	23.30%	26.14%	26.21%	25.34%
EBITDA[6]	₹ in million	3,005.59	2,500.92	1,245.97	8,697.75	7,711.21	4,924.34
EBITDA growth (%) [7]	%	20.18%	100.72%	NA	12.79%	56.59%	NA
EBITDA margin (%)[8]	%	60.75%	56.61%	52.46%	45.60%	43.76%	41.12%
Restated profit / (loss) for the period/ year[10]	₹ in million	1,663.17	1,312.73	294.31	(667.46)	156.75	(1,461.97)
Restated profit /(loss) margin[10]	%	33.62%	29.72%	12.39%	(3.50%)	0.89%	(12.21%)
Net borrowings[11]	₹ in million	3,416.86	3,658.48	2,999.90	34,071.58	33,623.58	29,845.70
Net borrowings/ total equity	Number	1.02	2.18	1.39	0.93	0.92	0.87
Inventory/ Keys[12]	Number	415	415	415	2,036	1,869	1,869
Number of hotels [13]	Number	1	1	1	11	10	10
Average room rate[14]	₹	12,690.40	10,526.54	8,549.24	20,028.43	18,007.99	21,135.46
Average occupancy[15]	%	56.09%	60.03%	23.09%	59.47%	63.67%	34.82%
Revenue per available room [16]	₹	7,117.45	6,318.84	1,973.65	11,911.87	11,466.27	7,359.78
Total Revenue per Occupied room [17]	₹	28,701.87	24,939.30	26,095.95	35,706.82	31,816.41	38,381.02
Annuity:							
Lease rent[18]	₹ in million	2,316.28	2,022.49	1,351.78	4,653.49	4,152.79	3,385.13
Committed Occupancy[19]	%	98.61%	95.73%	94.11%	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. 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.

Notes:

1. *Total income means 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 is calculated as the sum of revenue from food and beverages.*
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 = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense.*
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. *Restated profit / (loss) for the period/ year = Total Income less Total Expenses less Total Tax expenses for the period/ year*
10. *Restated profit/(loss) margin for the period/ year (%) = restated 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 at the end of the relevant period/ year.*
13. *Number of hotels are the total number of operational hotels during the relevant period/ year.*
14. *Average Room Rate is calculated as room revenues during a given period/ year divided by total number of room nights sold in that period/ year.*
15. *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.*
16. *Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that period or year.*
17. *Total Revenue Per Occupied Room is calculated as total operating revenue from hotels during a given period/ year divided by the total room nights sold during the same period/ year. .*
18. *Lease rent includes rental income, maintenance and parking charges.*
19. *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 Fiscals 2024, 2023 and 2022

	Units	Our Company			Our Company (Proforma)			The Indian Hotels Company Limited			EIH Limited			Juniper		
		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	69,516.70	59,489.10	32,113.80	26,259.70	20,964.10	10,439.48	8,263.06	7,172.88	3,437.55
Total income growth (%)[(2)]	%	11.99%	86.00%	NA	8.24%	47.14%	NA	16.86%	85.24%	84.57%	25.26%	100.82%	90.85%	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	67,687.50	58,099.10	30,562.20	25,112.70	20,188.10	9,852.58	8,176.63	6,668.54	3,086.89
Revenue Growth (%) [(3)]	%	10.95%	87.99%	NA	8.40%	46.17%	NA	16.50%	90.10%	94.03%	24.39%	104.90%	99.64%	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	23,861.20	21,348.20	10,593.50	9535.21	7,569.28	3,812.98	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%	35.25%	36.74%	34.66%	37.97%	37.49%	38.70%	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	23,400.50	19,467.50	5,755.30	10,416.15	6,749.96	574.16	3,196.55	3,223.62	1,014.68
EBITDA growth (%)[(7)]	%	20.18%	100.72%	NA	12.79%	56.59%	NA	20.20%	238.25%	1651.71%	54.31%	1075.62%	123.73%	(0.84%)	217.70%	356.96%
EBITDA margin (%)[(8)]	%	60.75%	56.61%	52.46%	45.60%	43.76%	41.12%	33.66%	32.73%	17.92%	39.67%	32.20%	5.50%	38.68%	44.94%	29.52%
Profit / (loss) for	₹ in mn	1,663.17	1,312.73	294.31	(667.46)	156.75	(1,461.97)	13,302.40	10,528.30	(2,649.70)	6,777.05	3,290.97	(950.58)	237.98	(14.97)	(1,880.31)

	Units	Our Company			Our Company (Proforma)			The Indian Hotels Company Limited			EIH Limited			Juniper		
		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
the period/ year[9]																
Profit /(loss) margin (%)[10]	%	33.62%	29.72%	12.39%	(3.50%)	0.89%	(12.21%)	19.14%	17.70%	(8.25%)	25.81%	15.70%	(9.11%)	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	(12,456.10)	(2,470.50)	7,905.00	(6,406.23)	(4,020.86)	730.11	4,125.19	20,245.88	20,960.37
Net borrowings / total equity	No	1.02	2.18	1.39	0.93	0.92	0.87	(0.12)	(0.03)	0.10	(0.16)	(0.12)	0.02	0.16	5.71	5.88
Inventory/ Keys[12]	No	415	415	415	1,869	1,824	1,818	24,136	21,686	20,581	4,269	4,247	4,512	1,895	1,406	1,406
Number of hotels [13]	No	1	1	1	10	10	10	218	188	175	30	31	33	7	4	4
Average room rate[14]	₹	12,690.40	10,526.54	8,549.24	20,028.43	18,007.99	21,135.46	15,414.00	13,736.00	9,717.00	NA	NA	NA	10,165.00	9,002.00	6,221.98
Average occupancy [15]	%	56.09%	60.03%	23.09%	59.47%	63.67%	34.82%	77.00%	72.00%	53.00%	NA	NA	NA	75.00%	75.74%	53.76%
Revenue per available room [16]	₹	7,117.45	6,318.84	1,973.65	11,911.87	11,466.27	7,359.78	11.868.78	9,889.92	5150.01	NA	NA	NA	7,623.75	7,479.42	3,344.94
Total Revenue per Occupied room [17]	₹	28,701.87	24,939.30	26,095.95	35,706.82	31,816.41	38,381.02	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annuity:																
Lease rent [18]	₹ in mn	2,316.28	2,022.49	1,351.78	4,653.49	4,152.79	3,385.13	NA	NA	NA	NA	NA	NA	323.00	338.61	240.51
Occupancy [19]	%	98.61%	95.73%	94.11%	97.04%	94.02%	94.49%	NA	NA	NA	NA	NA	NA	NA	NA	NA

	Units	Chalet			Lemon Tree Hotels Limited			Samhi Hotels			Apeejay Surrendra Park Hotels		
		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	14,370.38	11,779.54	5,297.39	10,767.62	8,785.66	4,162.69	9,787.26	7,614.20	3,331.04	5,917.10	5,244.30	2,678.30
Total income growth (%)(2)	%	21.99%	122.36%	72.26%	22.56%	111.06%	57.10%	28.54%	128.58%	85.83%	12.83%	95.81%	40.75%
Revenue from operations	₹ in mn	14,172.52	11,284.67	5,078.07	10,711.23	8,749.89	4,022.40	9,573.93	7,385.70	3,227.43	5,789.70	5,104.50	2,550.20
Revenue Growth (%) (3)	%	25.59%	122.22%	77.82%	22.42%	117.53%	59.80%	29.63%	128.84%	90.32%	13.42%	100.16%	42.60%
F&B revenue(4)	₹ in mn	4,008.13	3,385.90	1,565.44	NA	1,097.30	560.72	2,489.22	1,820.38	949.67	2,510.00	2,280.26	1,126.50
F&B revenue contribution (As a % of revenue from operations)(5)	%	28.28%	30.00%	30.83%	NA	12.54%	13.94%	26.00%	24.65%	29.42%	43.35%	44.67%	44.17%
EBITDA(6)	₹ in mn	6,043.78	5,023.04	1,204.09	5,357.33	4,563.18	1,396.52	2,878.51	2,605.95	217.93	2,052.40	1,770.95	582.93
EBITDA growth (%)(7)	%	20.32%	317.16%	315.15%	17.40%	226.75%	67.73%	10.46%	1095.77%	136.50%	15.89%	203.80%	155.16%
EBITDA margin (%)(8)	%	42.06%	42.64%	22.73%	49.75%	51.94%	33.55%	29.41%	34.22%	6.54%	34.69%	33.77%	21.76%
Profit / (loss) for the period/ year(9)	₹ in mn	2,781.81	1,832.90	(814.69)	1,817.07	1,405.40	(1,373.62)	(2,346.18)	(3,385.86)	(4,432.53)	687.70	480.62	(282.02)
Profit /(loss) margin (%)(10)	%	19.36%	15.56%	(15.38%)	16.88%	16.00%	(33.00%)	(23.97%)	(44.47%)	(133.07%)	11.62%	9.16%	(10.53%)
Net borrowings(11)	₹ in mn	27,628.23	26,331.32	24,071.48	18,353.72	17,084.26	16,349.80	19,289.23	25,168.46	24,112.94	(294.50)	5,442.10	6,103.39
Net borrowings/ total equity	No	1.49	1.71	1.80	1.19	1.21	1.17	1.86	(3.12)	(3.77)	(0.02)	0.98	1.20
Inventory/ Keys(12)	No	3,052	2,634	2,554	9,863	8,382	8,489	4,801	3,839	4,050	2,395	2,009	1,865
Number of hotels (13)	No	10	9	7	104	88	87	31	25	27	33	25	21
Average room rate(14)	₹	10,718.44	9,169.61	4,576.35	NA	5,340.00	3,459.00	5,718.00	5,069.00	3,149.00	6,699.00	6,070.51	3,804.27
Average occupancy(15)	%	72.55%	72.04%	51.45%	NA	68.00%	46.00%	73.00%	71.67%	45.90%	92.10%	91.77%	79.10%
Revenue per available room(16)	₹	7,776.23	6,605.07	2,354.53	NA	3,631.20	1,591.14	4,174.14	3,632.95	1,445.39	6,169.78	5,570.91	3,009.18
Total Revenue per Occupied room(17)	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

	Units	Chalet			Lemon Tree Hotels Limited			Samhi Hotels			Apeejay Surrendra Park Hotels		
		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
Annuity:													
Lease rent [18]	₹ in mn	1,241.00	1,000.00	1,050.00	NA	NA	NA	NA	85.27	76.80	NA	NA	NA
Committed Occupancy[19]	%	41.67%	45.83%	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. 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.

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, 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 = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. 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 margin (%) = EBITDA divided by total income.*
8. *EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year.*
9. *Restated profit / (loss) for the period/ year = Total income less total expenses less total tax expense for the period/ year.*
10. *Restated profit/(loss) margin (%) = restated 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 represents room revenues during a given period/ year divided by total number of room nights sold in that period/ year. Average room rate for peers is Average room rate / ARR as appearing in their investor presentations or audited consolidated financial statements as submitted to the Stock Exchanges. For EIH, the average room rate is not calculable as annual data has not been published.*
15. *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. Average occupancy for peers is taken as average Occupancy or occupancy as appearing in their respective investor presentations or audited consolidated financial statements as submitted to the Stock Exchanges. For EIH, average occupancy is not calculable as data is not published.*
16. *Revenue per Available Room is calculated by multiplying the average room rate by the average occupancy for that period or year.*
17. *Total revenue per occupied room is calculated as total operating revenue from hotels during a given period/ year divided by the total room nights sold during the same period/ year.*
18. *Lease rent includes rental income and maintenance and parking charge.*
19. *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*

V. Weighted average cost of acquisition, Floor Price and Cap Price [*CAM Note: To be mapped with ICA Certificates.*]

(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 Draft 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 Draft 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)
[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]

(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 Draft 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")

[●]

(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	[●]	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

* *To be updated at the Prospectus stage.*

As certified by [●], Chartered Accountants (FRN [●]) by their certificate dated [●], 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 Fiscal 2023, 2022 and 2021**

[●]*

* *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.*

Justification of the Cap Price

[●][*]

[*]*To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Consolidated Financial Information***" on pages [●], [●] and [●], 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 [●] and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

[*CAM Note: While we have been provided with the annexure, please provide us with the certificate.*]

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

1. We wish to highlight that there is no definition of 'special' tax benefits under the ICDR Regulations. Accordingly, we have provided details of certain key tax benefits, available to the Company 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 Act 2023, applicable for Financial Year ('FY') 2023-24 relevant to Assessment Year ('AY') 2024-25 and presently in force in India.

2. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfil.

3. This Annexure covers only certain relevant Income-tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

4. **Special 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.

In the past the Company has paid MAT and has generated MAT credit which shall be set-off against tax payable under the general provisions of the IT Act in the specified manner.

5. Special tax benefits available to Shareholders 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.

6. NOTES:

6.1. 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.

6.2. 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.

6.3. The above statement of special tax benefits is as per the current IT laws for the Financial Year 2023-24 relevant to the assessment year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

6.4. 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.

6.5. 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*)

By [Name]
Title: [Designation]
Place: Pune
Date:

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company 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")

1. Special tax benefits available to the Company

   - There are no special tax benefits available to the Company under GST law.

2. 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 2023-24. Several of these benefits are dependent on the Company 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:

[*CAM Note: While we have been provided with the annexure, please provide us with the certificate.*]

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**")

1. **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

1. 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.

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 (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.

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.

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 Report"), prepared by Crowe Horwath HTL Consultants Pvt. Ltd. ("Horwath") 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 "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. The information in this section has been reviewed and confirmed by Horwath and CBRE, including all information derived from the Horwath Report and the CBRE Report, except for other publicly available information as cited in this section. Unless otherwise stated, in the context of the information derived from the Horwath 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. 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 Report and the CBRE Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue."

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. **<u>Indian GDP growth to drive hotel demand:</u>** India is the 5th largest global economy and among the fastest growing economies in the world. The hotel sector with a strong multiplier effect itself 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 travel and leisure travel, and travel for weddings, conferences and events.

The travel and tourism sector contributed Rs. 19.3 tn in for CY23 (5.6% of GDP) and is expected to contribute about Rs. 21.2 tn in CY24 and over Rs. 43 tn by 2034 over the next ten years. The sector was estimated to employ about 43 mn persons in by CY23.Demand for chain affiliated hotel rooms has increased to 120k rooms per day (2.48 rooms per Rs crore of GDP) in FY24 vs 71k rooms per day (2.24 rooms per Rs. crore of GDP) in FY16, and is expected to increase further to 96k rooms per day (35.2 mn rooms) by FY27.

1.2. **<u>Indian hotel market – potential for greater penetration:</u>** India has only 188k chain affiliated hotel rooms, across segments, as of 31 March 2024 compared to 121k 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 rooms ratio to commercial office stock with top 8 cities of India having 129 keys per msf of office space, compared to 529 keys in London and 651 keys in San Francisco as of 31st December 2023. Chain affiliated hotel keys penetration basis population is also lower in India at 0.1 keys per 1,000 people compared to 16.3 / 2.2 keys per 1,000 people in the USA / globally.

1.3. **<u>Shift towards chain affiliated hotels:</u>** 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 FY24. Guest preferences for chain hotels has 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. **<u>Robust domestic demand:</u>** 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 1.73 bn visits in 2022; while 2023 data has not been announced by MoT, WTTC research reports that domestic visitor spending rose by 18.1% 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. 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 $ 16 bn in 2023 to $ 130 bn by 2032, also gaining from GOI's PRASHAD

Scheme and Swadesh Darshan 2.0 programme. Air passenger movement for Varanasi has risen at 13.5% CAGR from FY15-24. (Source: Airports Authority of India)

1.5. **Foreign tourist arrivals on an improving trajectory:** FTA was 9.2 mn in CY23, reflecting 85% recovery compared to 10.9 mn in CY19. 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, with Mumbai leading the way through a wide mix of demand, Aggregate demand for the ten key markets 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 has yet to fully recover, and further thar the IT sector is yet to materially drop the practice for 'work from home', 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 (IT, ITeS, banking back-end, professional services, retail) and for manufacturing (mainly automotive and engineering) to achieve rooms demand of 5k per day for FY24 compared to 4.8k per day for CY19. As an emerging metro city, Pune has absorbed large supply growth to 7.4k chain affiliated hotel rooms (ranked 8 in India) and ahead of Kolkata, Ahmedabad, and Gurugram. 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 9.6k 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.

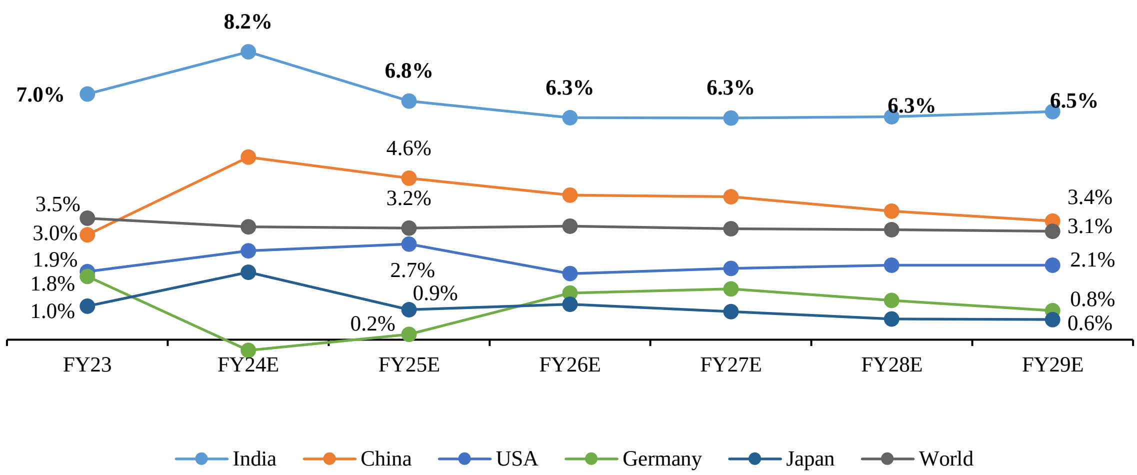
All India inventory growth from FY24 to FY27 is estimated at 9.3% CAGR; in contrast Pune and Bengaluru have a more limited pipeline reflecting inventory growth and 2.5% and 3.3% CAGR respectively.

Overview of the Indian Economy

Among the World's Fastest-Growing Major Economies

In FY24, India was the fifth largest global economy with estimated Gross Domestic Product (GDP) at current prices of USD 3.57 tn. 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 6.8%. Below is a snapshot for GDP growth rate (at constant prices) for the top five global economies through FY29.

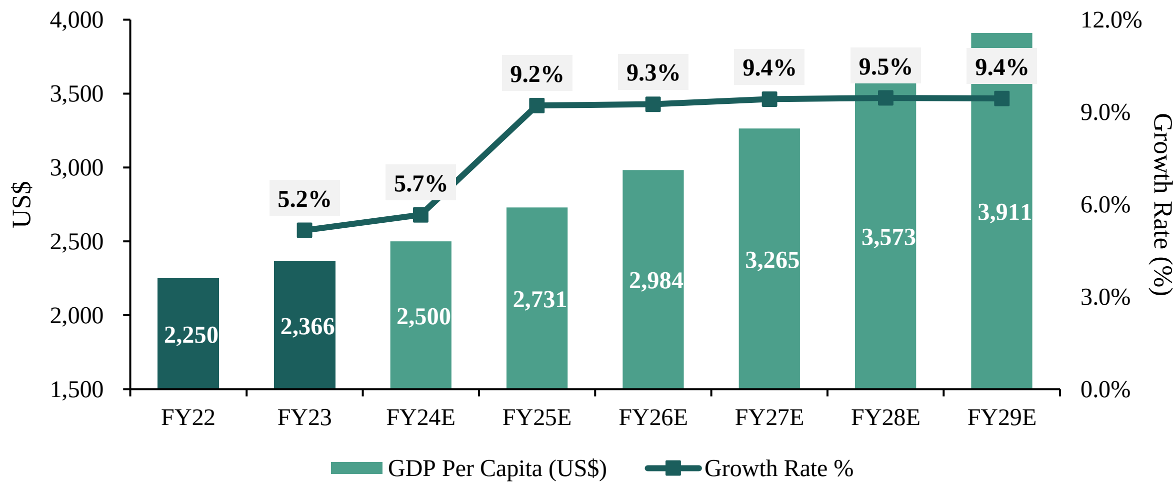
Top 5 Global economies GDP Growth Forecast



Source: World Economic Outlook, IMF, April 2024, World Development Indicators Database, World Bank, 15 January 2023 and Ministry of Tourism

IMF's World Economic Outlook Report (April 2024) per capita GDP growth is estimated at 8.7% 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

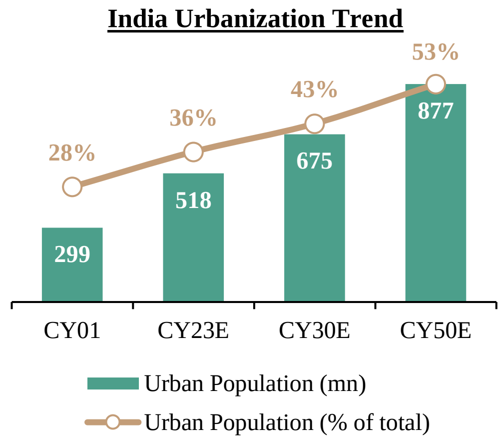


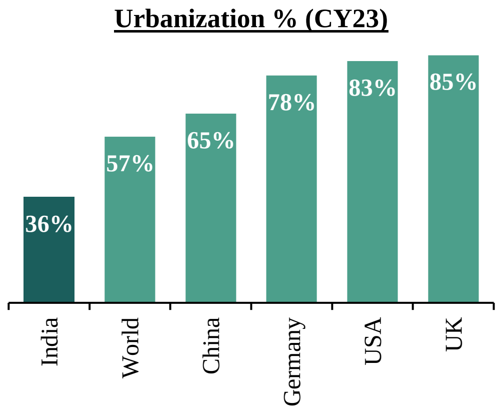
Source: World Economic Outlook, IMF, April 2024, World Development Indicators Database, World Bank, 15 January 2023, National Statistics Office, Ministry of Statistics & Programme Implementation - MoSPI, Govt of India

Growth Drivers

<u>Increased Urbanisation</u>: India's urban population share increased from 27.9% in CY01 to 31.3% in CY11 and was further projected to increase to 36.4% in CY23. At these levels, urbanization is under penetrated in India compared to US (83%), UK (85%), 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. 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.



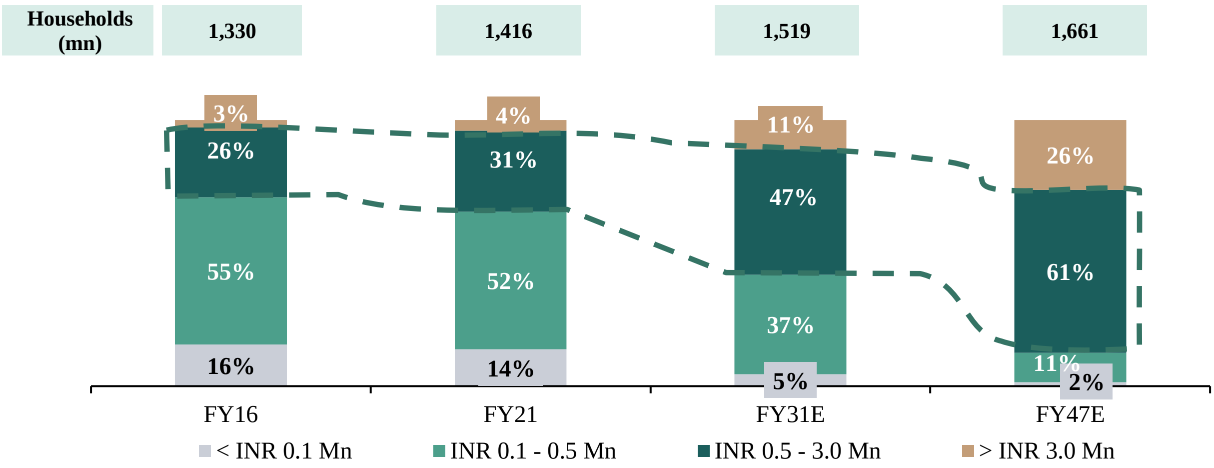


Source: World Urbanization Prospects 2018, United Nations, Department of Economic and Social Affairs, Population Division (2022). World Population Prospects: The 2022 Revision

<u>Rising Middle Class and High-Income Population:</u> 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 households. Number of middle-class households grew at 4% CAGR between FY16-21, increasing its share from 26.2% to 30.5% over the period. This segment is further projected to grow and is estimated to represent approximately 46.7% of households by FY31. For this purpose, middle class household is considered as one with income of US$6k-38k per annum. Rising middle 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.

India's Rising Middle-Class—Households share by annual income as a % of Total (FY16-FY47E)

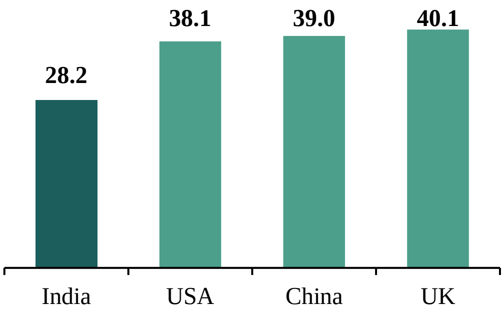


Source: "The Rise of India's Middle Class" Report published in November 2022 by People Research on India's Consumer Economy (PRICE)

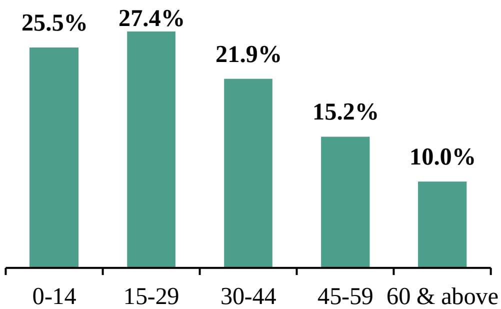
Largest youth population globally: India has emerged as world's most populous nation with an estimated population of 1.4 bn in CY23. 27.4% of India's population of 1.4 bn is in the age group of 15-29, making it the largest youth population globally. In 2023, the median age of India was estimated at 28.2 years which is 9.9 - 20.9 years younger than the median age for the G-7 countries. Median age in India is projected to remain below 30 years, until 2030.

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.

Estimated Median Age in Years (CY23)



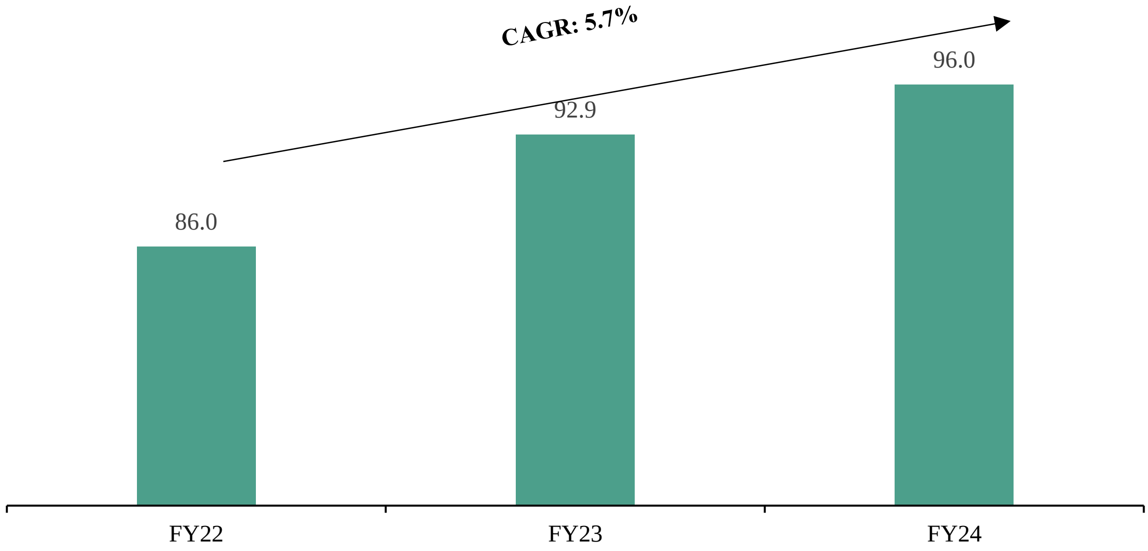
India population % by Age group (CY21)



Source: United Nations, Department of Economic and Social Affairs, Population Division (2022). World Population Prospects: The 2022 Revision and Youth in India Report 2022, published by Ministry of Statistics and Programme Implementation (MoSPI)

Increased consumer spending: India has seen an increase in consumer spending in the last 5 years, 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.

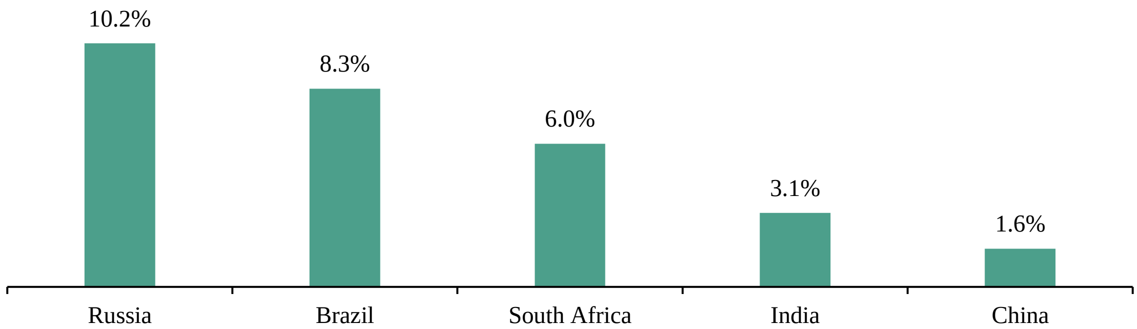
Consumer Spending in India – FY2019 to FY2024



Source: Statista and MOSPI

Stable currency: Foreign exchange ("Forex") reserves were near an all-time high of US$646.4 bn at end March 2024.

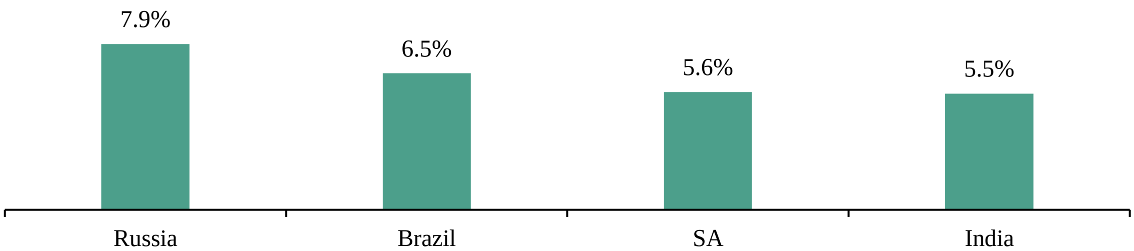
CAGR of currency depreciation % against US$ (FY14-FY24)



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

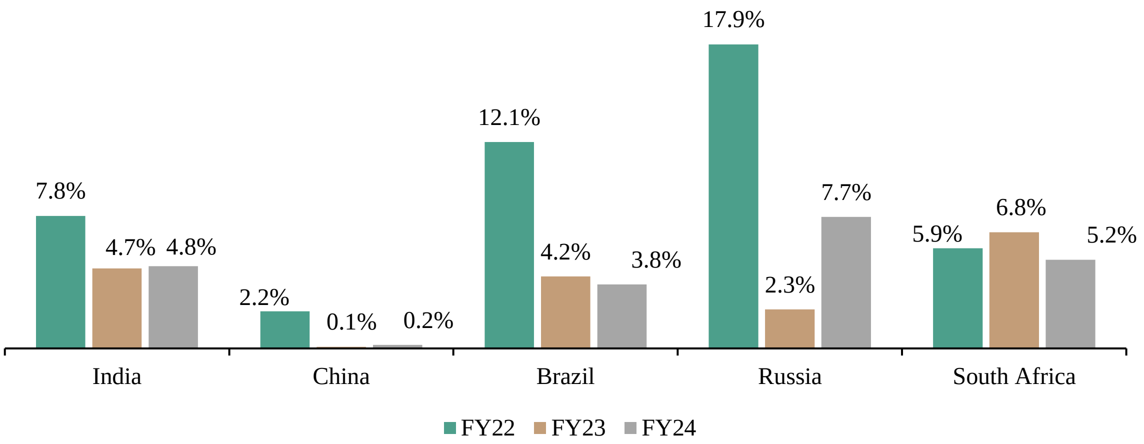
Stable inflationary environment: Inflation environment in India has been relatively stable post Covid over the past few years with FY24 consumer price index ("CPI") inflation YoY % reported at 4.8%.

CPI Inflation (CAGR FY14-FY24)



#China data is not available for longer period

CPI Inflation % (FY22, FY23 and FY24)



Source: Trading Economics via MOSPI, Brazilian Institute of Geography and statistics, National Bureau of Statistics of China, Federal state statistics Service and South Africa Statistics.

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:** 12 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 [137 airports currently] (Source: AAI), improvement / expansion of highways and the new Vande Bharat trains are enabling a positive impact by attracting more tourists and increasing demand for accommodation.
- **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.

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.

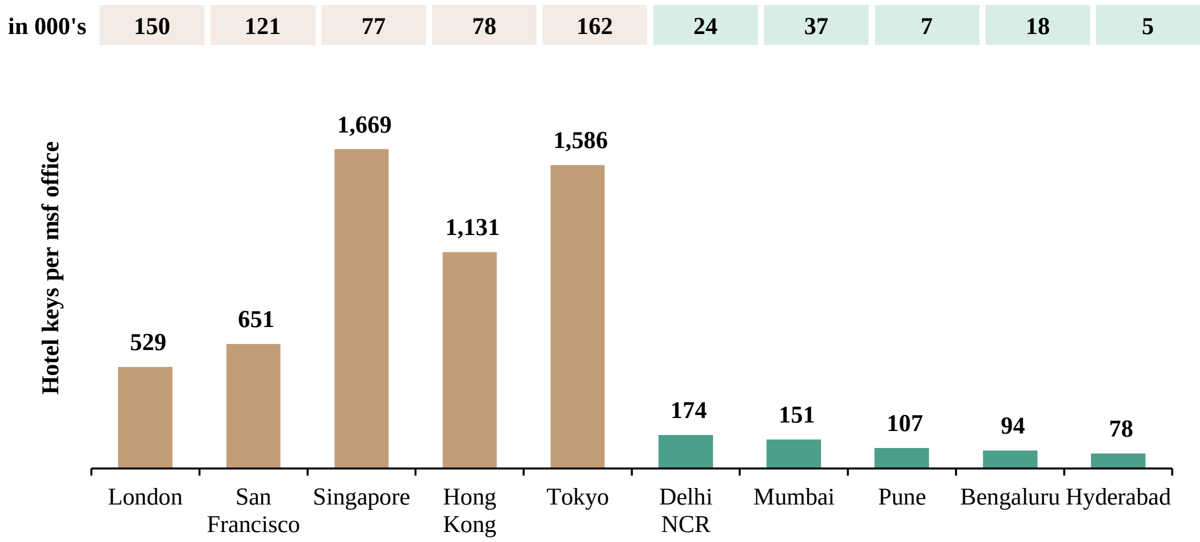
i. **Pilgrim Demand:** Chain affiliated inventory and demand at pilgrim centres has materially increased in the past few years. Better quality hotel options have enabled visitors to move away from mediocre independent hotels and other pilgrim facilities.

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

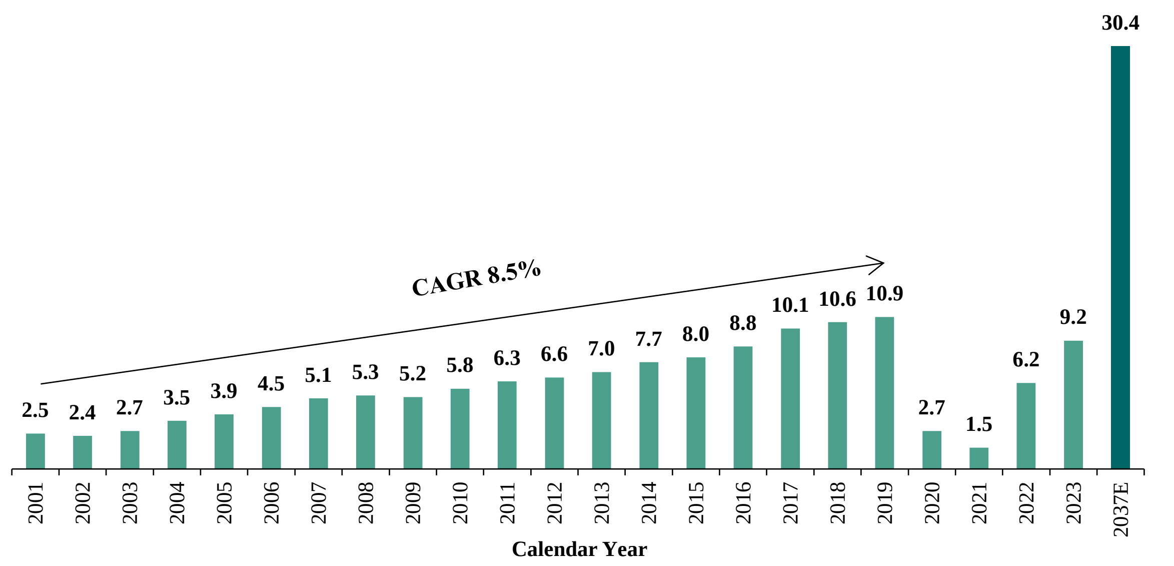


Source: Horwath HTL

Recovery in Foreign Tourist Arrivals (FTA)

Post Covid, FTA has recovered well to 9.2 mn for CY23 which is 85% of CY19 (pre-COVID) levels.

India – Foreign Tourist Arrivals (mn)

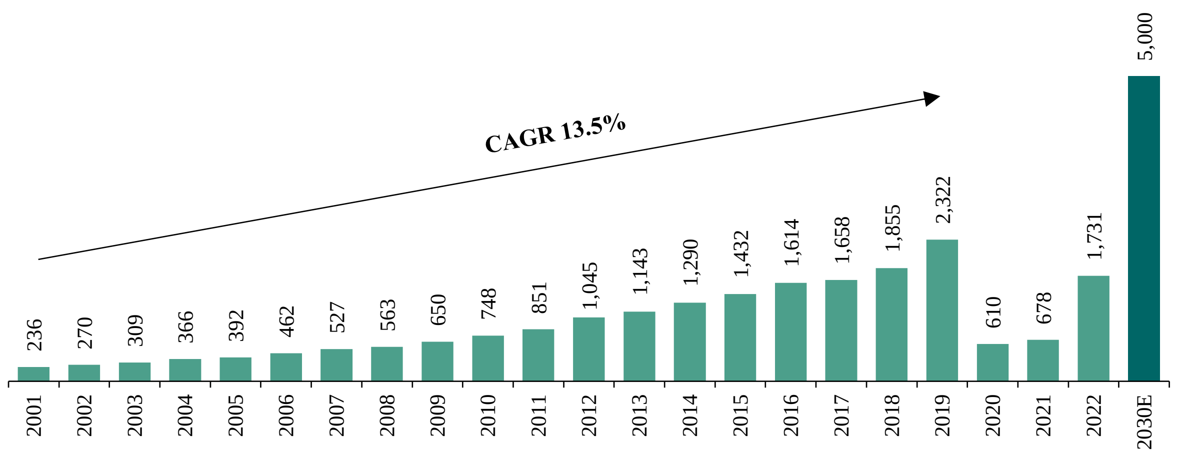


Source: Ministry of Tourism, Govt. of India and HAI`

Domestic Tourism

Domestic travel visits grew at 13.5% CAGR between CY01 - CY19, from 236.5 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% of CY19 (pre-COVID). 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. A report by ______ estimates 5 bn domestic travel visits by 2030.

India – Domestic Tourists (mn)



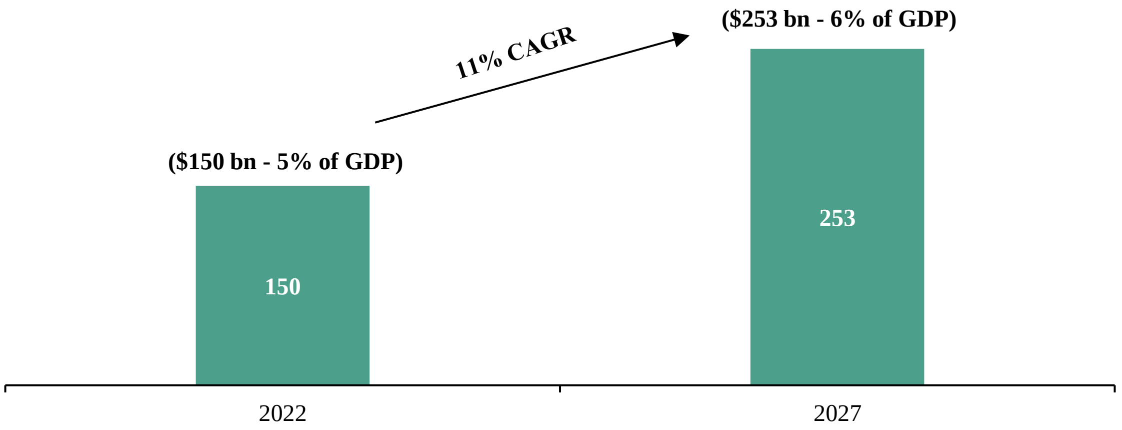
Source: Ministry of Tourism, Govt. of India, Booking.com and McKinsey report

Domestic Spend value on Tourism

With growing household earnings and a median age of 28.2 years, the spend on tourism is projected to rise to $410 bn in 2030, up 170% from $150 bn spent in 2019. Bengaluru and Pune are among the popular destinations, ranked at 2 and 5 respectively among the top 10 visited destinations within India.

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 2027 compared to 2022. It is compared to India's GDP as shown in chart below.

Domestic Spend Value on Tourism & Hospitality



Source: Booking.com, McKinsey research, HAI Vision Report 2047

Travel and Tourism sector in India has contributed between 5.6% to 9.6% of National GDP in the years 2015 to 2024 (Estimated), barring the covid period.

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 adopted by Ventive, Inventory data for pipeline hotels is considered only upto FY27 based on data that was available as of 15 May 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 Ritz Carlton Pune
- One upper upscale hotel – Marriott Suites Pune
- Five upscale hotels – Courtyard by Marriott Pune Hinjewadi, Double Tree by Hilton Pune, Aloft Bangalore Whitefield, Aloft Bengaluru Cessna Park and The 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 by rooms in the city with the largest ballroom among luxury hotels in western India, and is one of only eight luxury hotels in India with inventory between 400 to 500 rooms; Ritz Carlton Pune is one of only two Ritz Carlton hotels in India, with the largest luxury hotel rooms.

The several hotels in Pune serve multiple significant micro-markets in the city.

Planned/Under development:–

- Expansion of Aloft Bangalore Whitefield
- An upper upscale hotel in Varanasi

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.

STR 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 STR for earlier periods.

Classifications: The hotels are segmented into the Luxury and Upper Upscale (Lux-Upper Up) 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 comprise of 5 star, deluxe and 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).
- **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 focussed on price consciousness.

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. 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.

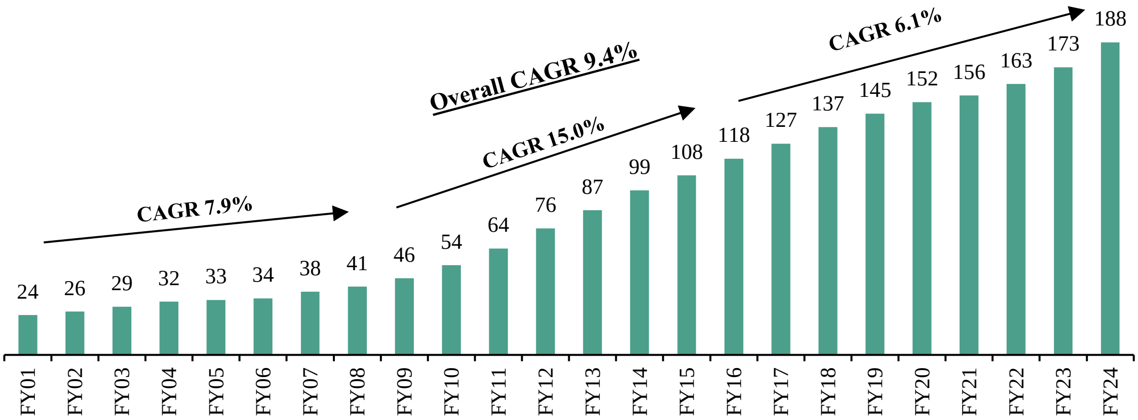
Other Independent hotels have been excluded due to – (a) lack of sufficiently co-ordinated, reliable and consistent data for independent hotels; (b) increasingly challenged competitiveness of several independent hotels against growing presence of chain-affiliated hotels, (c) longer-term constraints on 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 segments.

All India Chain Affiliated Hotel Room Inventory:

India had 188k chain-affiliated rooms as at end FY24. Inventory has grown at a CAGR of 9.4% over 23 years. About 62k rooms were added between FY09-FY15 and about 36k rooms between FY20-FY24. Inventory CAGR of 6.1% between FY17 and FY24 is less than half the inventory CAGR of 15% for the period FY09 to FY15.

All India Chain Affiliated Rooms Inventory (in '000s)



Source: Horwath HTL

<u>Segmental inventory has evolved significantly:</u>

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 53% of inventory growth between FY24 and FY27, with material inventory creation outside the Key Markets.

Segmental Composition (Inventory in '000s)

Inventory CAGR has been highest in the midscale-economy segment and lowest in the luxury segment, arising from (a) more 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	FY24	FY27	CAGR FY01-08	CAGR FY08-15	CAGR FY15-24	CAGR FY24-27
Luxury	6	10	18	30	36	6.9%	7.9%	6.3%	6.0%
Upper Upscale	7	11	25	36	45	6.2%	13.5%	4.0%	7.6%
Upscale	5	8	22	40	52	5.6%	16.5%	6.8%	9.4%
Upper Midscale	4	7	20	32	43	9.7%	16.1%	5.4%	9.9%
Midscale-Economy	2	5	24	50	69	17.1%	24.2%	8.6%	11.9%
Total	**24**	**41**	**109**	**188**	**246**	**7.9%**	**15.1%**	**6.3%**	**9.3%**

Source: Horwath HTL

<u>Luxury and Upper Upscale hotels contribute higher share of revenue:</u>

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: Horwath HTL

<u>Inventory Spread of Key Markets</u>

The Key Markets have nearly 59% of inventory share as of FY24; while this has dropped from 69% inventory share at end FY15, it 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**	**FY24**	**FY27**	**FY01**	**FY15**	**FY24**	**FY27**
3 Main Metros	10	41	59	69	40.2%	38.1%	31.3%	28.1%
Other Key Markets	6	34	53	60	26.4%	31.0%	27.9%	24.5%
Other Markets	8	34	77	116	33.5%	30.9%	40.8%	47.4%
Total	**24**	**109**	**188**	**246**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Select Markets	**2**	**17**	**26**	**29**	**7.6%**	**15.9%**	**14.0%**	**11.8%**

• *Source: Horwath HTL; Note: Select markets comprise Bangalore, Pune and Varanasi; 3 main metros are Mumbai, Bangalore and Delhi NCR; Other Key Markets are Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Jaipur and Goa*

Select Markets have grown materially and have cumulatively 26k keys as of FY24. Limited new upcoming inventory in the Select Markets (2.7k rooms) will cause inventory share to drop from 14% in FY24 to 11.8% in FY27. Existing Select Markets (Pune and Bengaluru) inventory is expected to see 2.4k increase in supply with CAGR of 3.1%.
Inventory in Select Markets is expected to increase at 5.3% CAGR from FY24-28, which is materially lower than 8.9% CAGR inventory growth expected on all-India basis.

Room Inventory by Market and Segment

Room Count ('000)	Luxury				Upper Upscale				Upscale			
	FY01	**FY15**	**FY24**	**FY27**	**FY01**	**FY15**	**FY24**	**FY27**	**FY01**	**FY15**	**FY24**	**FY27**
Top 3 Metros	4	10	14	16	3	10	13	16	2	8	11	13
Other Key Markets	2	5	11	12	2	9	11	13	0.3	7	11	13
Other Markets	1	2	5	8	1	6	12	16	3	8	17	26
Total	**6**	**17**	**30**	**36**	**7**	**25**	**36**	**45**	**5**	**22**	**40**	**52**
Select Markets	**0.4**	**0.9**	**5**	**6**	**0.7**	**1**	**5**	**7**	**0.4**	**1**	**6**	**7**

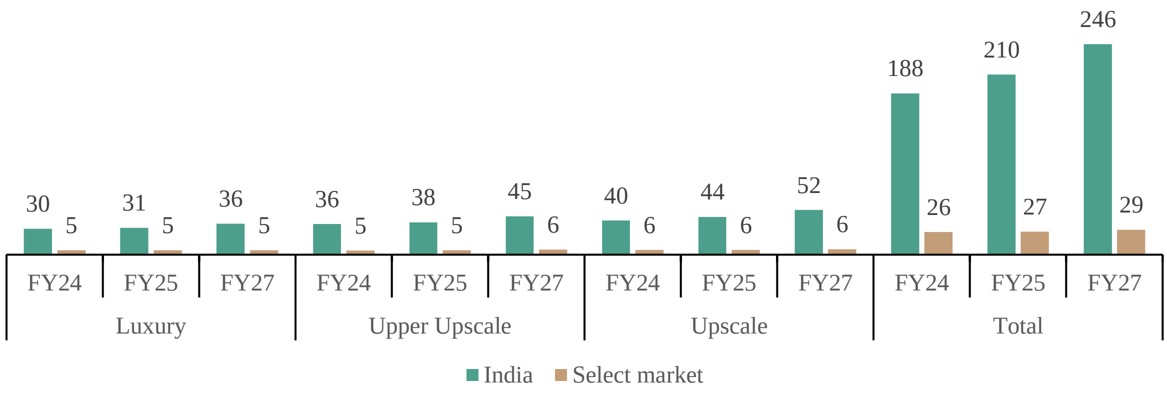
Source: Horwath HTL

- Inventory composition has evolved over the years with a preference towards luxury and upper upscale hotels.
- For the Select Markets, estimated new inventory across all segments remain modest for the period FY24 to FY27

<u>Future hotel inventory:</u>

Per current data, 57k rooms are expected to be added between FY24 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.

<u>Expected Inventory (in 000s)</u>



Source: Horwath HTL; Select Markets comprise Bangalore, Pune and Varanasi

Only 4.6% of new inventory between FY24 and FY27 is expected in the Select Markets. As of FY27, the upper tier segment will have 68% of total Select Markets inventory and the Mid-tier segment will have 9k rooms inventory. Moderate inventory expansion in the Select Markets will likely enable higher occupancies and ADR growth.

Inventory addition between FY24-FY27 across India is expected to comprise about 25% in the Luxury and Upper Upscale segment, 21%, 19% and 35% respectively in the Upscale segment, Upper-Midscale segment and Midscale-Economy segment.

<u>Increased share of foreign chain affiliated inventory in India:</u>

Between FY01-FY24, 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.

Foreign & Domestic Chain Affiliated Inventory

	FY01		FY24		FY27	
	Domestic	**Foreign**	**Domestic**	**Foreign**	**Domestic**	**Foreign**
Overall	**79%**	**21%**	**55%**	**45%**	**54%**	**46%**

Source: Horwath HTL

<u>Barriers to Entry:</u>

Development of hotels in India faces several challenges, principal among which are:

a. **<u>Land</u>:** 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. **<u>Regulatory Approvals</u>:** Hotel projects require multiple regulatory approvals and licenses (often more than 50 licenses for hotel construction and 40-60 licenses for operations), before project implementation and prior to opening. 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. **<u>Bank Financing</u>:** While debt tenures have lengthened upto 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.
d. **<u>Availability of Equity Capital</u>:** 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.

e. **<u>Manpower Shortages:</u>** 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.

<u>Cost of Development</u>

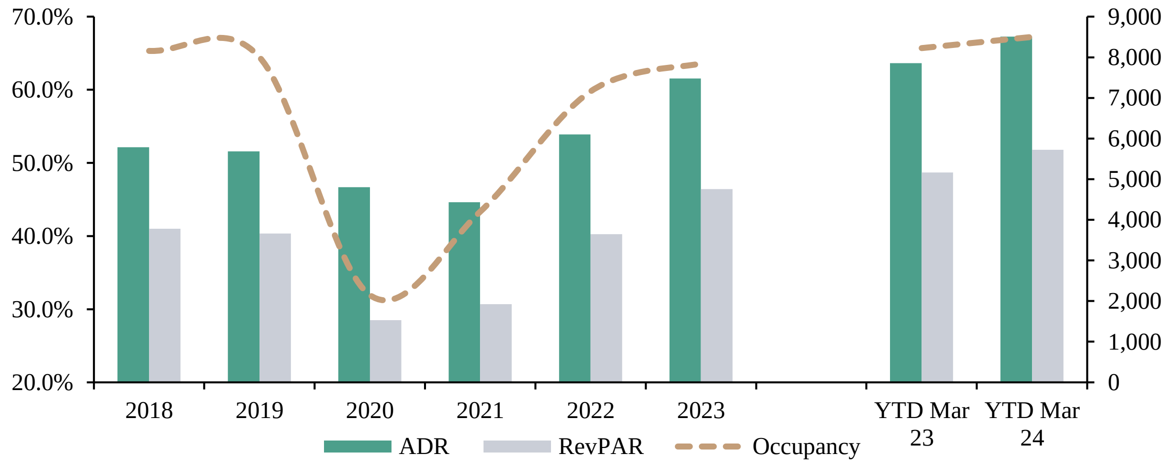
Project costs have risen since COVID, requiring larger investment in hotel development. Rising project costs limits new inventory and provides competitive advantage to existing hotels which carry lower historical costs. Project costs vary from hotel to hotel due to several factors including positioning, 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. Costs are also heavier as GST element of projects does not have any set-off benefits.

India Performance Analysis

<u>India Historical and Current Performance</u>:

- Occupancy revived since CY15 as demand conditions improved and new inventory had slowed. The upward trend in RevPAR upto 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 YTD Mar 24.
- ADR for CY23 was higher by 23% compared to CY22, and by32% compared to CY19 (pre-COVID levels)
- For YTD March 24, ADR has increased by 8% while occupancy has increased from 65.7% to 67.2%

<u>India Hotel Market Performance</u>



Source: STR

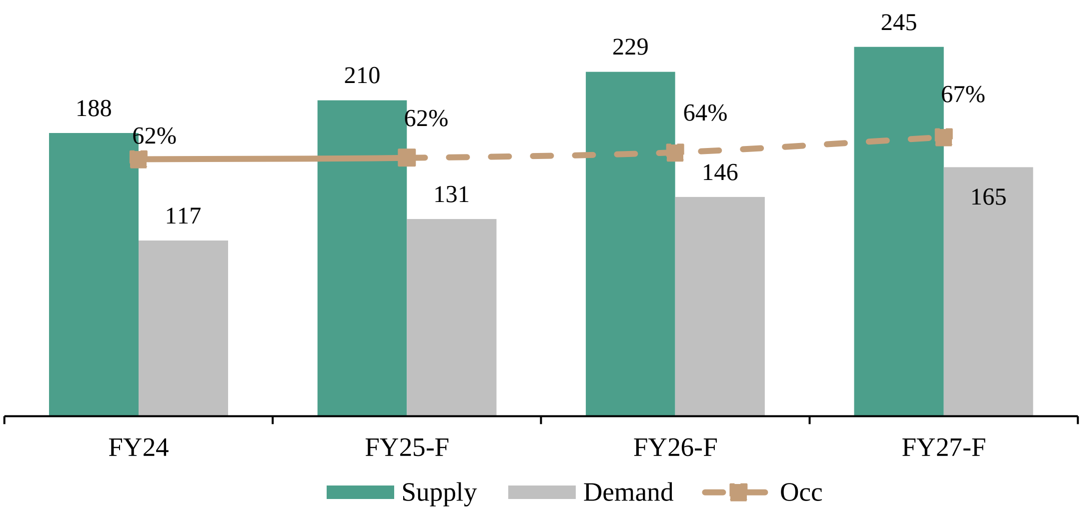
India Future Demand

In this section we have projected future demand. Our estimates of future demand are based on:

- Existing demand for FY24 is segregated between demand from inventory as at 31 March 2023 and new additions between 1 April 2023 and 31 March 2024.
- New hotel inventory in FY24 and the expected inventory from FY25 to FY27 will not be operational for the entire 12 month period because these hotels will at different times during the year. While calculating the demand we have considered this and accordingly have adopted a certain absorption factor. This factor takes into account the partial period for which a hotel is operational when it opens and that every hotel requires a certain lead period to achieve stable occupancy level.

Demand Recovery / Growth estimates

All India – Rooms Inventory vs Demand and Occupancy Estimates (FY24–27)



Source: Horwath HTL

Inventory and Demand CAGR
Demand growth for chain affiliated hotels in India across all segments is significantly higher compared to inventory, with the trend expected to continue between FY24-FY28. This will likely cause increased hotel occupancy, and potentially support strong ADR levels.

All India CAGR	FY15-24	FY24-27
Inventory CAGR	6.3%	9.2%
Demand CAGR	7.8%	12.3%

Source: Horwath HTL

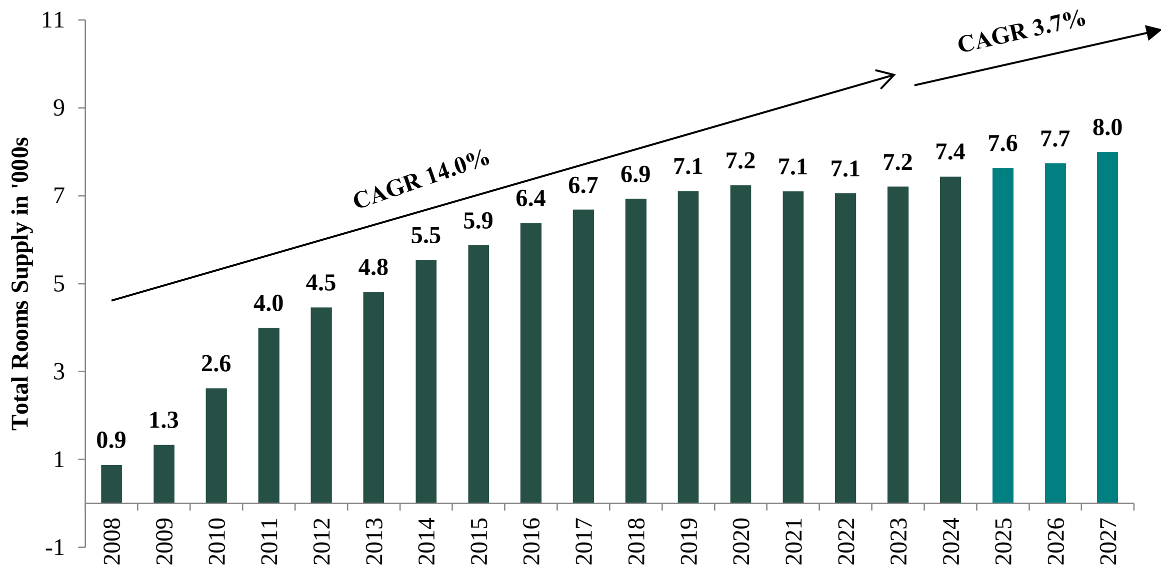
Based on the demand estimates above, and the estimates of Future Inventory described earlier, all-India occupancy estimates upto FY27 evolve as per the chart below. Occupancy levels are projected to moderately increase going forward, considering positive demand dynamics and the wider spread of inventory growth across markets.

Pune Hotel Market

Hotel Inventory

Overall inventory in the Pune market across segments has grown at 14% CAGR since FY08. However, inventory growth between FY24-28 will be limited at only 4.0% CAGR. The very modest supply growth will enable greater stabilisation 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 2k rooms in inventory from FY15-24.

Pune Segmental Inventory

Category	FY01	FY15	FY24	FY28	CAGR FY15-24	CAGR FY24-28
Upper Tier	0.3	3	5	5	5.0%	3.9%
Mid Tier	0.1	3	3	3	1.2%	3.2%
Total	**0.4**	**6**	**7**	**9**	**3.4%**	**3.7%**

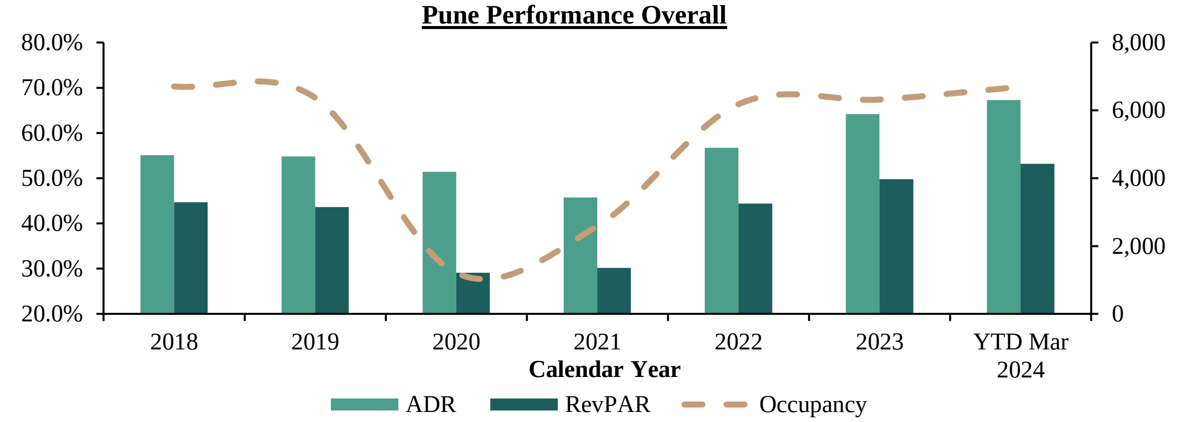
Category	FY01	FY15	FY24	FY27	CAGR FY15-24	CAGR FY24-27
Upper Tier	0.3	3.0	4.6	4.7	5.0%	1.2%
Mid Tier	0.1	3.0	2.9	3.2	1.2%	4.4%
Total	**0.4**	**6.0**	**7.4**	**8.0**	**3.4%**	2.5%

Key Features:

- Pune is the seventh largest metropolitan area (by size) in India and the second largest economy in Maharashtra, contributing about 11% of state GSDP. The city's average per capita income is about Rs.285k is 190% of the national per capital income of Rs 150k. 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 liveable 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), 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.
- Pune is creating road, airport and metro rail infrastructure 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 material add inbound and domestic travel options and business / MICE traveller accessibility to Pune.
- **Manufacturing:** As of December 2022, Pune had the highest share of MIDC (industrial areas and parks) units (28%) and investments (44%) made within the state. Some of the major industrial estates setup by the government are in Chakan, Talegaon, Ranjangaon, Indapur and Jejuri. Pune houses the world's largest vaccine manufacturing facility.
- **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.
- **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.
- **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).
- **Office Space:** Total office space in Pune has grown to 71 msf in Q1 2024 and is projected to grow to [] msf in next 5 years.

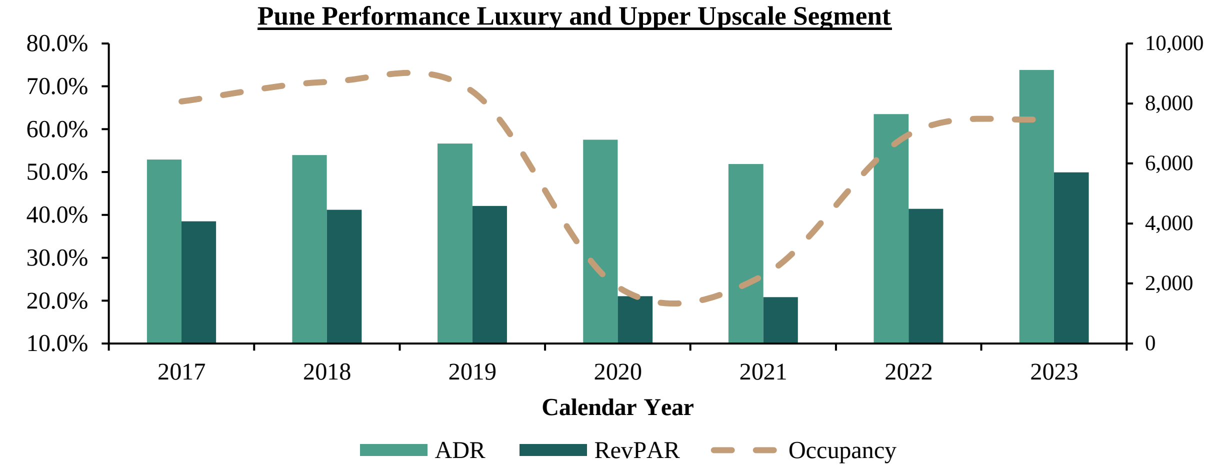
Hotel Performance:

- Current demand in Pune is about 5k rooms per day yielding an average occupancy of 68% for CY23; while occupancy for CY23 was short of CY19 levels by ___ pts, the rooms demand per day was higher by 204 rooms, enabling a positive rate scenario. Thus, CY23 ADR is almost 27% higher than CY19 ADR.
- The city continues to maintain growth momentum from the Covid pandemic, with occupancy levels touching 70% for YTD Mar24 while ADR grew 28.6% over YTD Mar19 and 6% over YTD Mar23
- 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 will 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, JW Marriott and Conrad with capability to draw tope 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.



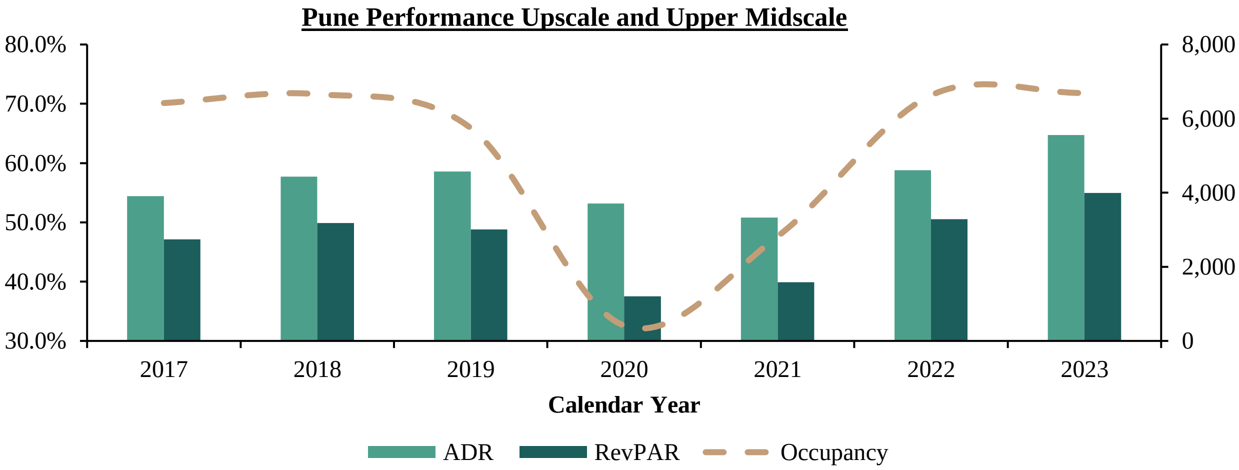
Source: Horwath HTL & STR

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 CY23, the segment has gained nearly 36.7% ADR growth over CY19, and 24% RevPAR gain over CY19



'Source: Horwath HTL & STR

Upscale and Upper-Midscale segment has reported 71.8% occupancy for CY23 which is the highest in the last 7 years, while gaining 22% ADR growth over CY19.



Source: Horwath HTL & STR

Improving accessibility through infrastructural development:

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 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 has reached 10 mn by FY24.

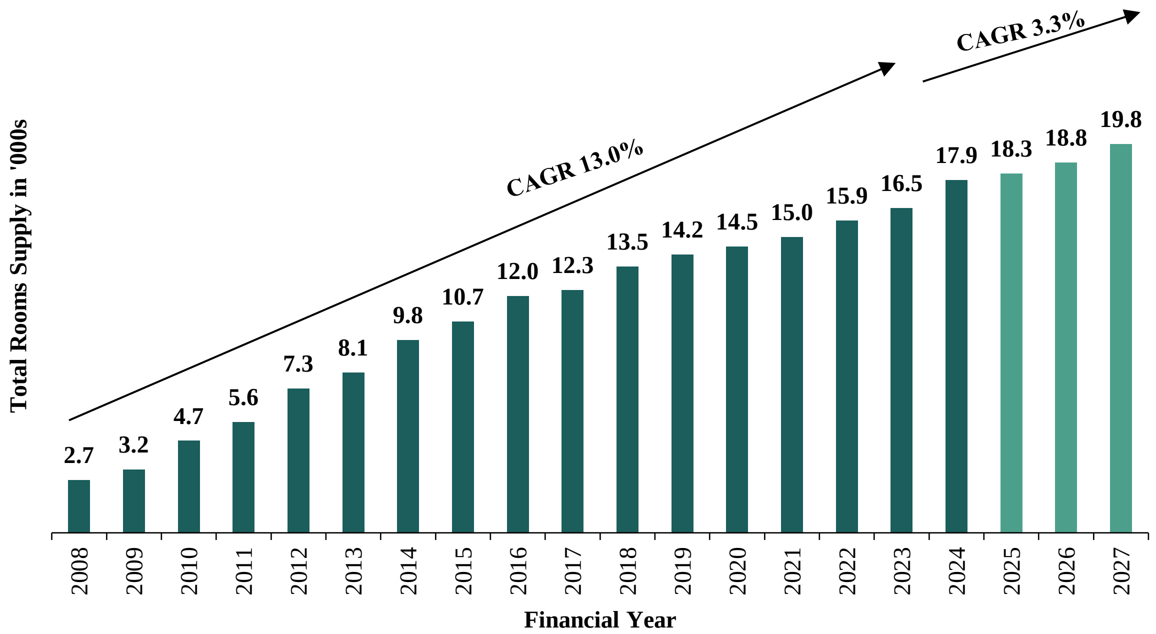
Navi Mumbai International Airport: Pune will benefit from the new Navi Mumbai International Airport which is expected to become operational by March 2025, with initial capacity for 20 mn passengers annually. The entire project is scheduled to be completed in 203
2 with a capacity to handle 90 mn passengers annually.

Bengaluru Hotel Market

Hotel Inventory:

Hotel inventory in Bangalore grew at a 13.0% CAGR between FY08 to FY24, and materially up to 2016. Inventory growth between Fy16 to FY24 slowed to 5.1% CAGR. Going forward, supply growth is expected to be modest, adding only 1.9k rooms up to FY27, at ___% CAGR.

Bangalore Chain Affiliated Inventory



Source: Horwath HTL

Segmental Inventory:

Bengaluru has balanced inventory across segments, with 7.6% CAGR from FY15-24. The upper tier segment has grown by 7.8% CAGR while the mid tier segment grew at 7.3%. Inventory in the upper tier segment is expected to grow at a CAGR of 6.5% for FY24-28.

Bangalore Segmental Inventory

Category	FY15	FY24	FY27	Inventory CAGR FY15-24	Inventory CAGR FY24-27
Upper Tier	6.2	10.4	11.8	7.8%	4.2%
Mid Tier	4.6	7.5	8.0	7.3%	2.2%
Total	**10.7**	**17.9**	**19.8**	**7.6%**	**3.3%**

Source: Horwath HTL & STR

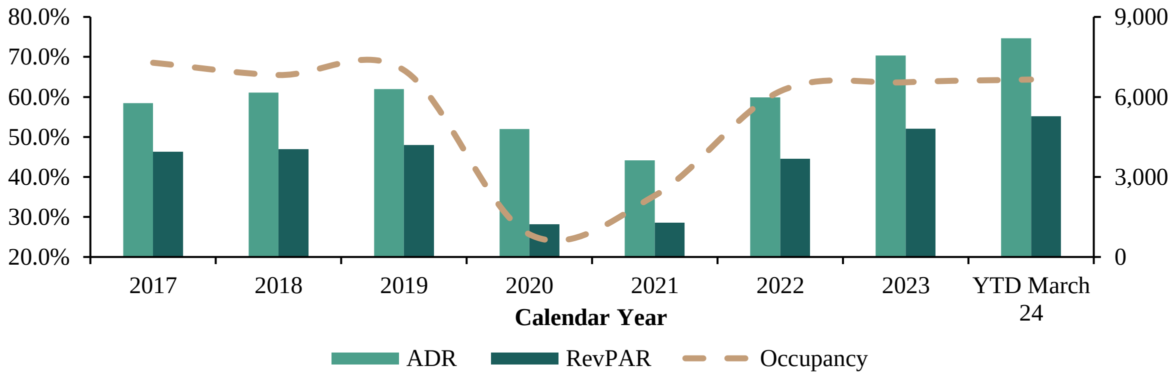
Key Demand Drivers

- Bengaluru is the third largest city in India 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. It has third busiest airport in India.
- 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 Bengaluru.
- The city is also emerging as a hub for aerospace and defence activities.
- At 191 msf, Bengaluru has the highest office stock among major cities in Asia Pacific region and houses many GCCs such as Cicso, Deloitte, Dell, ADP, IBM, Veritas, Okta, UPS, Kraft Heinz etc

Hotel 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&B and manufacturing bases in the Aerospace SEZ near Bengaluru airport. Passenger numbers have surpassed pre-Covid levels, having achieved 38 mn passengers in FY24.
- 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. Thus, ADRs in 2023 was 20% higher than 2019 ADR.
- YTD Mar24 ADR at Rs. 8.2k is 2% higher than YTD March23 while occupancy remained steady at 64.4%.
- Bengaluru demographics, with a growing workforce size and younger profile workforce, point to larger F&B spends at hotels with the requisite appeal.

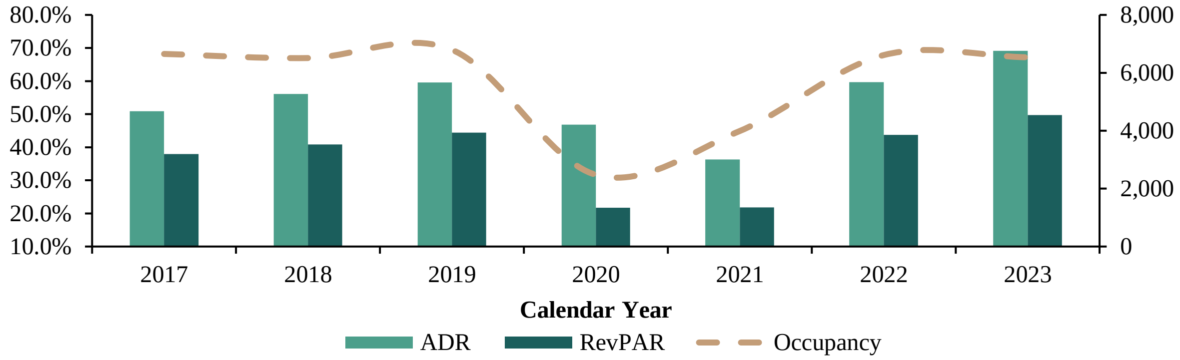
Bengaluru Performance Overall



Source: Horwath HTL & STR

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. 6.7k with 19% growth over CY22 while maintaining comparable occupancy.

Bengaluru Performance Upscale and Upper Midscale



Source: Horwath HTL & STR

Improved accessibility through Bangalore airport expansion:

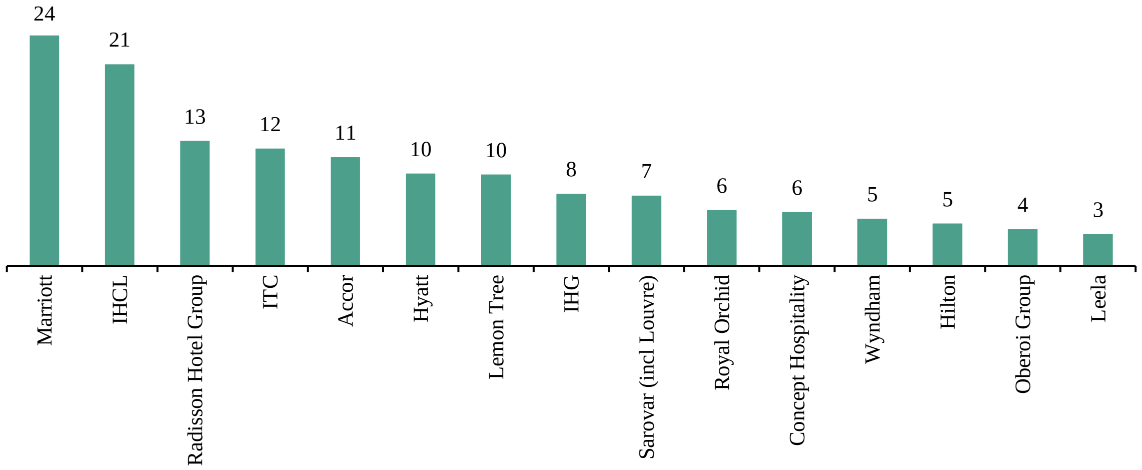
Bangalore International Airport Ltd (BIAL) that operates Kempegowda International Airport (KIA) has a master plan for 3 airport terminals. Currently Bangalore has 2 terminals operating domestic and international flights. Bengaluru airport is expected to cross 60 mn passengers in the next 5-8 years. The Karnataka government is also hinting at a new airport in Bangalore 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.

Ownership Analysis of Inventory

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

<u>Operating Performance Comparison</u>

Table below provides a summary of operating performance of listed companies, that own 1.5k or more rooms, for FY22 to FY24.

Operating Performance - Select Listed Hotel Companies (Rs. Mn)

Company#	FY22			FY23			FY24		
	Rev	EBITDA	%	Rev	EBITDA	%	Rev	EBITDA	%
IHCL	32,114	5,599	17%	59,488	19,435	33%	69,517	23,401	34%
ITC Hotels$	13,477	805	6%	26,891	8,520	32%	30,704	10,019	33%
EIH	10,440	574	6%	20,964	6,750	32%	26,260	10,416	40%
Chalet$	4,100	661	16%	10,281	4,327	42%	12,932	5,742	44%
Lemon Tree	4,163	1,327	32%	8,786	4,511	51%	10,768	5,288	49%
SAMHI	3,331	218	7%	7,614	2,606	34%	9,787	2,879	29%
JHL*	3,438	1,015	30%	7,173	3,224	45%	8,263	3,197	39%
ASPHL	2,678	583	22%	5,256	1,771	34%	5,917	2,052	35%
Total / Avg@	**73,741**	**10,782**	**15%**	**146,453**	**51,144**	**35%**	**171,264**	**61,988**	**36%**

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
#SAMHI does not include ACIC
** Juniper Hotels (JHL) acquired Chartered Hotels (CHPL) on September 20, 2023, hence consolidated figures for revenue and EBITDA have been provided for YTD – December 2023*
NA – Not Available

Table below provides reported F&B numbers of certain listed companies, that own 1.5k or more rooms for FY22 to FY24.

F&B and Total Revenue - Select Listed Hotel Companies (Rs. Mn)

	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	24,123	35%
EIH	10,440	3,813	37%	20,964	7,569	36%	26,260	8,830	34%
Chalet	4,100	1,565	38%	10,281	3,386	33%	12,932	4,008	28%
Lemon Tree	4,163	581	14%	8,786	1,144	13%	10,768	NA	NA
SAMHI	3,331	950	29%	7,614	1,820	24%	9,787	NA	NA
JHL	3,438	895	29%	7,173	2024	30%	8,263	NA	NA
ASPHL	2,678	883	36%	5,256	1902	36%	5,917	NA	NA
Total / Avg	**60,264**	**19,281**	**32%**	**119,562**	**39,193**	**33%**	NA	NA	NA

Source: Listed Company annual reports / quarterly reports
 # Consolidated numbers unless otherwise stated; Revenue includes Other income
NA - F&B data is available only in annual reports and hence data as of 31 March 2024 is not available

Overview of Maldives Hospitality Industry



Some key characteristics of Maldives hotel industry are set out herein.

1.1. **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 consistently ranked 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.

1.2. **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.

1.3. **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 18 airports including 4 international airports. Maldives drew 15.9k international flights operated by 30 international carriers in CY23.

1.4. **Market dominated by chain-affiliated hotels:** As of March 31, 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.

1.5. **Robust post Covid recovery:** The Maldives market had rapid recovery post-Covid, with tourist arrivals recovering to 98% by 2022. Maldives received 1.8 million foreign tourists in 2023 which represents +8% growth compared to 2019's record high arrivals of 1.7 million tourists. Maldives has remained a popular tourist destination and continues to draw tourists from major global destinations including US and Europe. 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 will increase airport capacity from 1.5 million per annum to 7.5 million per annum.

1.6. **Demand spread across luxury hotels commanding high ADRs:** Maldives benefits from sizeable demand for Luxury-Upper Upscale (Lux-UpperUp) Hotels , consistent with the fundamental attractiveness of the destination. Demand for premium experiences has resulted in approximately 31% and 23% of inventory being of Luxury and Upper Upscale hotels, respectively with this quality being sought by global travellers. ADR levels for the period CY19-23 ranged between $656-$715.

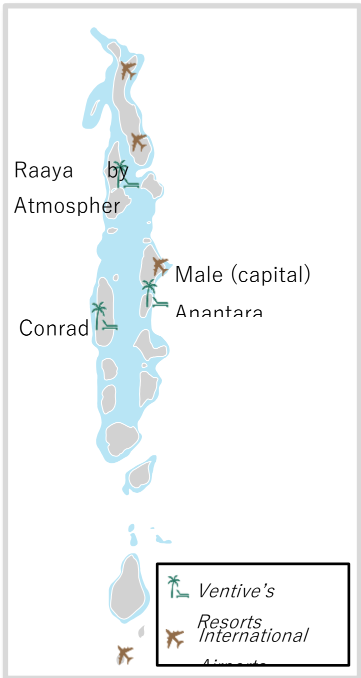
1.7. **Limited upcoming supply:** Based on available data, the actual identifiable pipeline of resorts is limited, comprising 15 resorts with 2,112 rooms having specific project timelines and progress for completion by end 2026. Although the Ministry of Tourism has listed 135 approved projects (comprising resorts, and even guesthouses and hotels), the identified pipeline comprising 11% of these listed projects appears consistent with the overall trend of development pace for the island, given the significant challenges to construction, high development costs, and f debt financing.

1.8. **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.

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 and over 90 islands have resorts. The map shows an overview of the makeup 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.

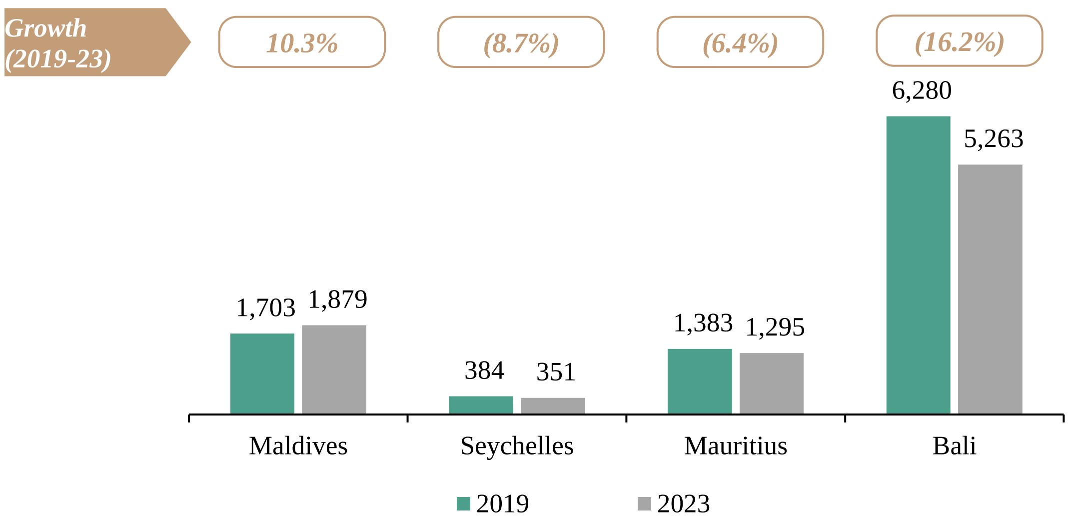
Some key distinctions between these destinations are:

- **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
YTD March 24	604,004	97,517	338,554	1,344,621

Tourist arrival Growth (2019- 2023) in '000



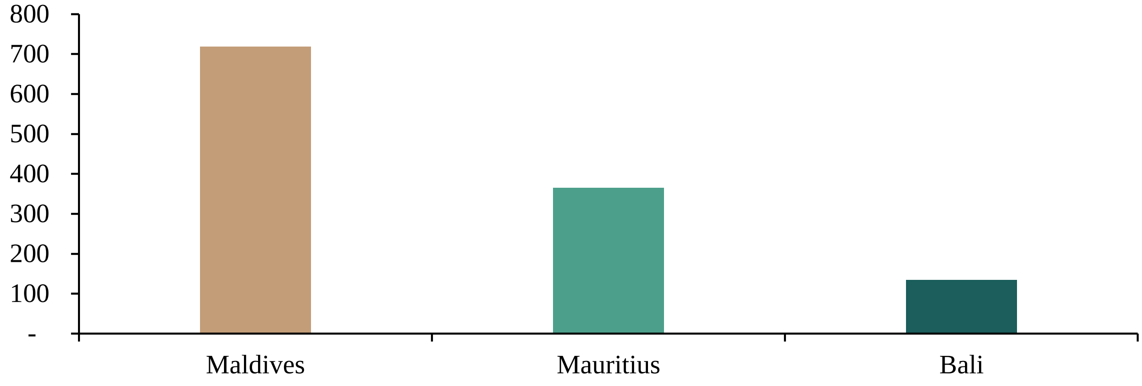
Source: Tourism yearbook 2023 Maldives, Statistics of Bali Province, Seychelles Visitors Arrivals Snapshot (Week 52) and Statistics of Government of Mauritius

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. Seychelles has comparable

ADR levels to Maldives, while having much lesser Lux-UpperUp inventory and lesser connectivity with direct flights from only 14 countries.

Q1 CY24 ADR (in USD) Performance Comparison



Source: STR

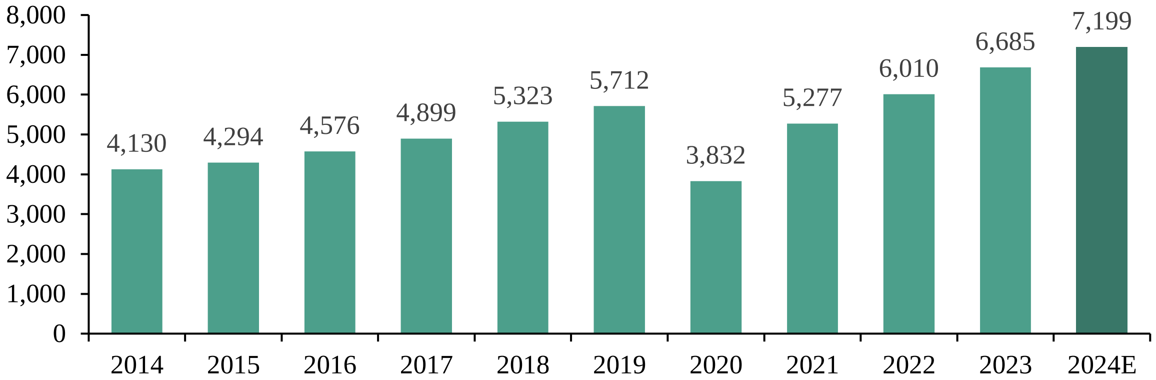
Maldives – Economic Overview

Maldives GDP

Gross Domestic Product (GDP) is estimated to be USD 7.2 billion in CY 24 (+7.6% YoY). GDP is reflected in the Chart below and reflects steady growth from CY 2015-19 (+7% CAGR), strong recovery post pandemic with CY 2024 GDP expected to be 26% above 2019 GDP (5% CAGR).

IMF's World Economic Outlook Report (April 2024) forecasts GDP (in USD) growth at 5.2% for CY 2024, 6.5% for CY 2025 and average 4.75% from CY 2026 – 2028.

GDP Chart (USD Mn)



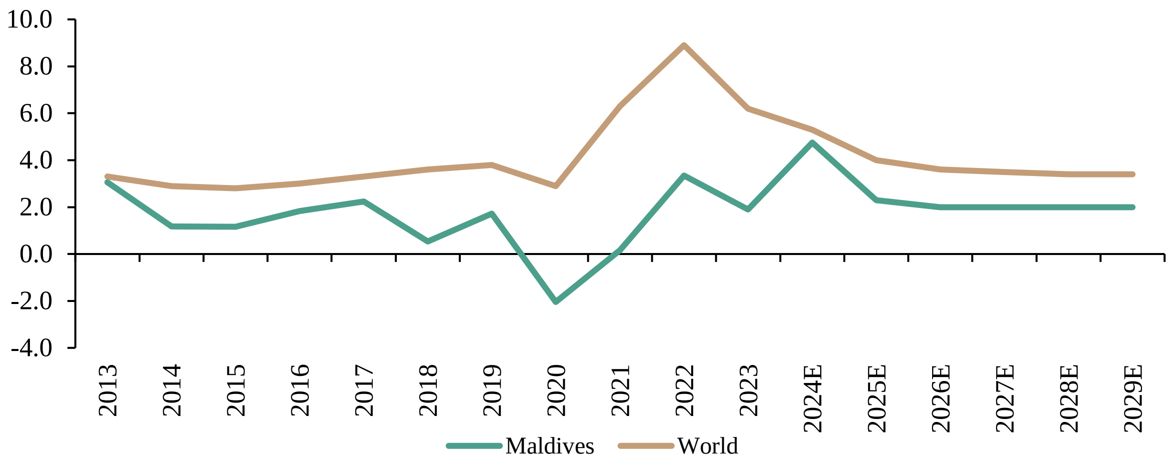
Source: Ministry of Tourism – 2015 to 2023, IMF – 2024, World Economic Outlook - April 2024

Inflation (CY)

The Inflation Rate averaged 3% from 2013 until 2022, dropping to 1.9% in 2023. Inflation is forecasted at 4.8% for 2024 and subsequently expected to decrease between 2025 and 2029 to around 2%. 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 is also lower than other island destinations such as Mauritius (3.5%) and Seychelles (3.4%).

Inflation Rate CY (%)



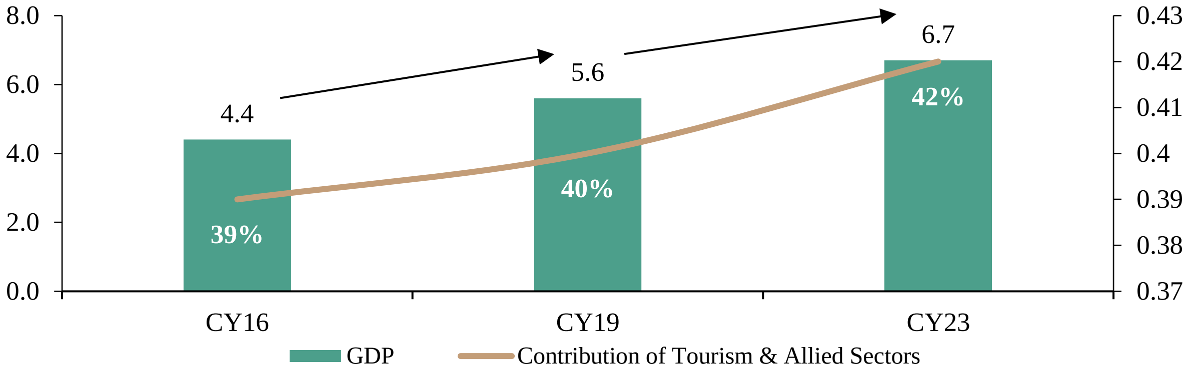
Source: World Economic Outlook, IMF, April 2024

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 (USD 6.7bn 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 (USD Bn) dependence on Tourism and Allied sectors



Source: Maldives Bureau of Statistics
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 1.5mn. The airport connects to over 35 international destinations with over 30 international airlines, and functions alongside the world's largest seaplane operation. This airport is currently undergoing an expansion with investment of $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.

Overview of Key Demand Drivers

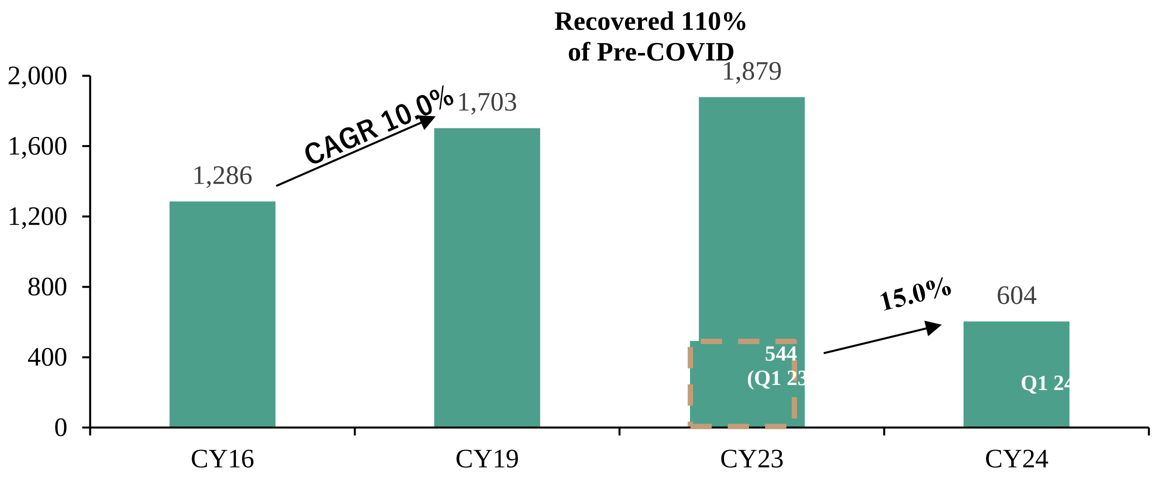
In this section, we provide an overview of several key factors that impact demand for hotels, performance of the hotel sector and future development of the sector.

Foreign Tourist Arrivals (FTA)

Maldives benefited from early travel resumption by certain markets post pandemic, particularly as its island based resort structure offered substantial Luxury and Upper Upscale resort exclusivity in comparison to other destinations.

Tourist arrivals for YTD Mar 2024 totalled 0.6 million, representing a 15% increase YoY in Q1 CY24.

Foreign Tourist Arrival by air (‘000s)



Source: Ministry of Tourism

FTA Source Markets – By Countries

Globally Diversified Customer Profile (Contribution in Arrivals)

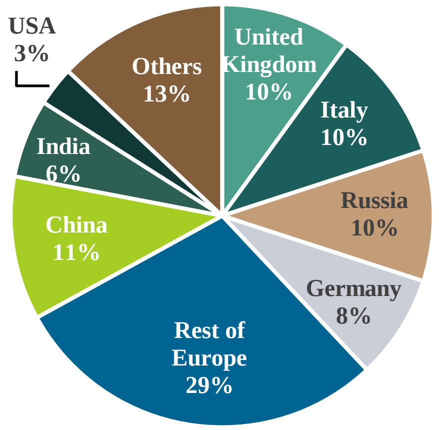
	2016	2019	2023	Q1 2024

United Kingdom	101,843	126,199	155,994	58,460
Italy	71,202	136,343	118,525	57,648
Russia	46,522	83,369	209,146	61,753
Germany	106,381	131,561	135,091	47,022
Rest of Europe	249,228	356,467	435,953	174,700
China	324,326	284,029	187,125	67,399
India	66,955	166,030	209,193	34,847
U.S.A	32,589	54,474	74,838	20,636
Others	287,089	364,415	352,678	81,539
Total	**1,286,135**	**1,702,887**	**1,878,543**	**604,004**

Source: Ministry of Tourism

- 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 predominates demand, contributing 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 11% of YTD Mar24 market share, and carries space and opportunity for growth
- The Russian market is an important feeder into the Maldives and is ranked No 2 in terms of tourist arrivals (contributing around 10% of total arrivals) as of YTD Mar24.
- Visitors from USA are increasing, notwithstanding the long-haul travel. This augers well for ADR levels at the Luxury and Upper Upscale hotels.

Global Diversified Customer Profile Q1 2024 (% share in arrivals)



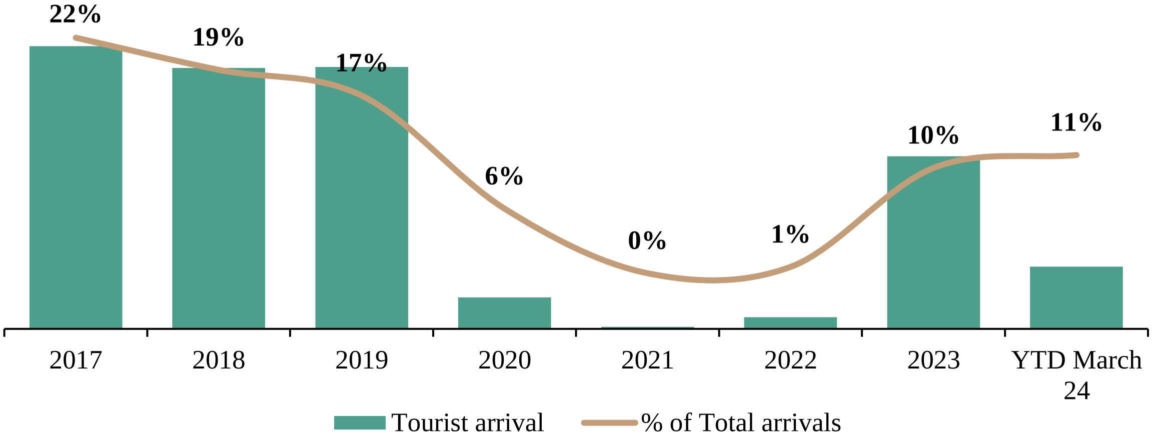
Source: Ministry of Tourism

As per Mckinsey report (The State of Tourism and Hospitality 2024) global spending on luxury leisure hospitality is $239 billion in 2023 and projected to be at $391 billion in 2028; growing at CAGR of 10% . Share of very high net worth and high net worth individuals projected to be increased to 58% in 2028 from 49% in 2023.

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 the Maldives is regaining momentum but still lags pre-Covid levels.

Arrivals from China (CY)



Source: Ministry of Tourism

Ease of access and On-arrival Visa

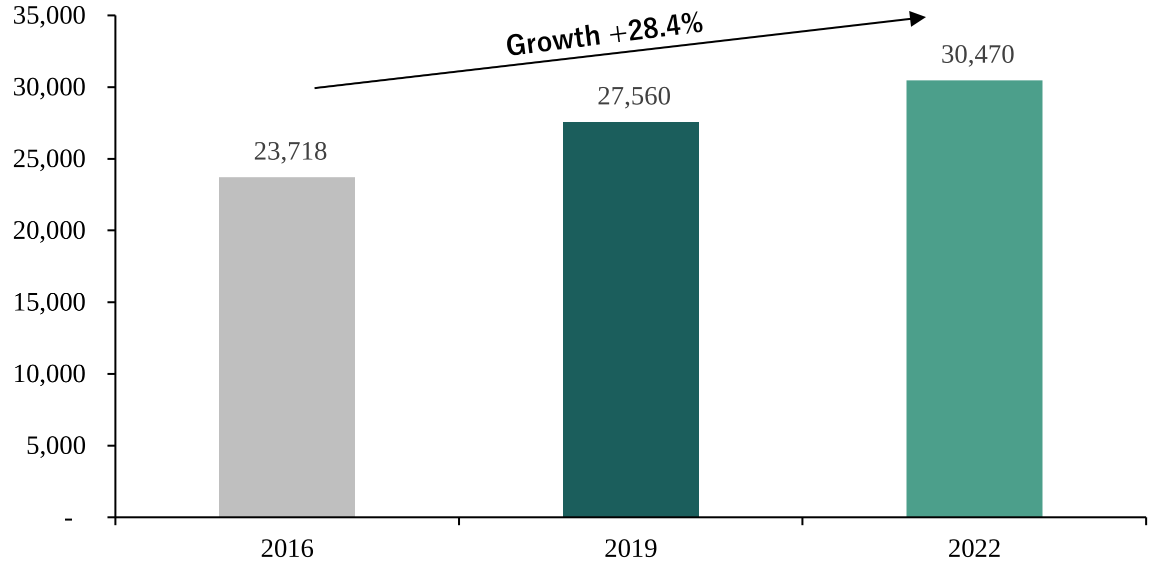
Maldives provides on-arrival visa for all tourists irrespective of nationality, offering convenience and flexibility to tourists and encouraging foreign travel.

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	Mar-24	Mar-19
Emirates	10,038	10,038
Qatar Airways	7,098	4,886
Indigo	5,000	2,520
Sri Lankan Airlines	4,081	6,237
Aeroflot	3,714	1,870
Etihad Airways	3,311	2,569

Number of International Flights



Source: Maldives Bureau of Statistics

Overview of Key Supply Drivers

<u>Supply Classification</u>

Segmental pacification is based on classification adopted for STR reporting purposes, to the extent the resorts are participating with STR. This basis is summarised below:

- **<u>Luxury and Upper Upscale segment</u>** typically comprise of 5 star, deluxe and luxury hotels.
- **<u>Upscale segment</u>** comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the luxury and upper upscale hotels.
- **<u>Upper Midscale segment</u>** 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.
- **<u>Midscale- Economy segment:</u>** 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 STR reporting, classification is made as follows:

- If the management company / brand represents a hotel chain that is otherwise classified by STR, 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.

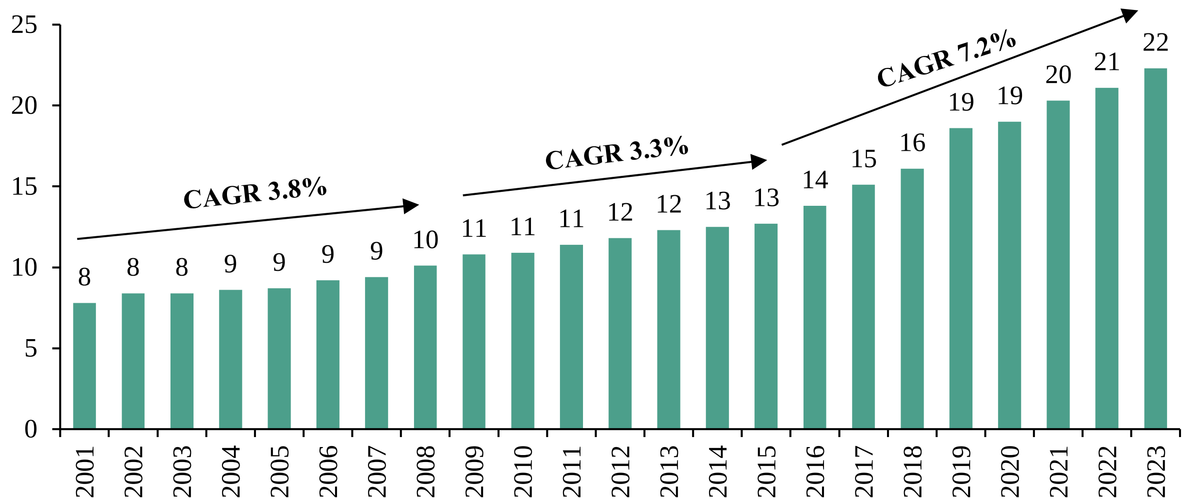
<u>Ventive Portfolio has three resorts</u> – (a) luxury Conrad Maldives Rangali Island; (b) luxury Anantara Dhigu, Veli and Naladhu resort, and (c) upper upscale Raaya by Atmosphere.

Conrad is among the first internationally branded resort in Maldives; it opened in 1997 as Hilton and was repositioned as luxury Conrad in 2007; its private accommodation comprised as an integrated undersea residence is reportedly the first such resort product globally including an restaurant.

<u>Maldives Supply</u>

The long-standing popularity of the destination is reflected in inventory expansion from about 8k keys in 2000 to 22.3k keys at end CY23. Material expansion occurred between 2016 and 2021 (7k keys added in this period). Overall inventory growth displayed in the chart below.

All Maldives Rooms Supply (in ‘000s) – CY



Source: Horwath HTL

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 40% to 67% as at YTD Mar’24.
- The significant share of upper tier supply is consistent with the destination’s quality and appeal. Overwater villas providing 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 is significantly lower for CY24–28 at a CAGR of 4.6% given multiple barriers in creation of luxury and upscale resorts in Maldives. This will materially benefit existing inventory as demand continues to grow.

Inventory Composition (000s) - CY

Segments	2001	2015	2023	2026	CAGR 2001-15	CAGR 2015-23	CAGR YTD Mar 2024-26
Luxury	1	4	7	8	**11.6%**	**8.1%**	**3.4%**
Upper Upscale	1	2	5	6	**3.3%**	**10.8%**	**3.5%**
Upscale	1	2	3	4	**3.7%**	**8.6%**	**9.3%**
Upper Tier Total	**3**	**8**	**15**	**17**	**6.4%**	**9.1%**	**4.6%**
Total	**8**	**13**	**22**	**NM**	**3.5%**	**7.3%**	**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 1,440 rooms and little over 6.3% supply share in all segments. Sun Siyam with 1,308 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 Rangali Island), Atmosphere Core (Raaya by Atmosphere) and Minor Hotels (Anantara Dhigu, Veli and Naladhu)

International Chains (Upper Tier) - Top 10

Resorts	Rooms	Hotels
Atmosphere Core	1,440	9
Sun Siyam	1,308	5
Marriott	784	7
Minor	660	6
Accor	608	6
Hilton	514	4
Cinnamon	454	4
Cocoon Collection	413	3
Club Med	324	2
IHG	292	3

Resort Management Structure

Between CY 2001 and March 2024, international chains have gained material supply share. The table below summarises the supply composition by nature of resort management.

Foreign & Domestic Chain Affiliated Supply

	2001			2023			YTD March 24		
	Maldivian	International	Independent	Maldivian	International	Independent	Maldivian	International	Independent
Overall	**38%**	**29%**	**32%**	**18%**	**56%**	**26%**	**18%**	**56%**	**26%**
Luxury	18%	76%	6%	8%	80%	12%	8%	81%	11%
Upper-Up	17%	78%	5%	5%	79%	16%	5%	79%	16%
Upscale	39%	17%	44%	22%	56%	23%	22%	56%	23%
Mid-Eco	48%	11%	41%	37%	22%	41%	38%	19%	43%
Others	48%	0%	52%	26%	7%	67%	26%	7%	67%

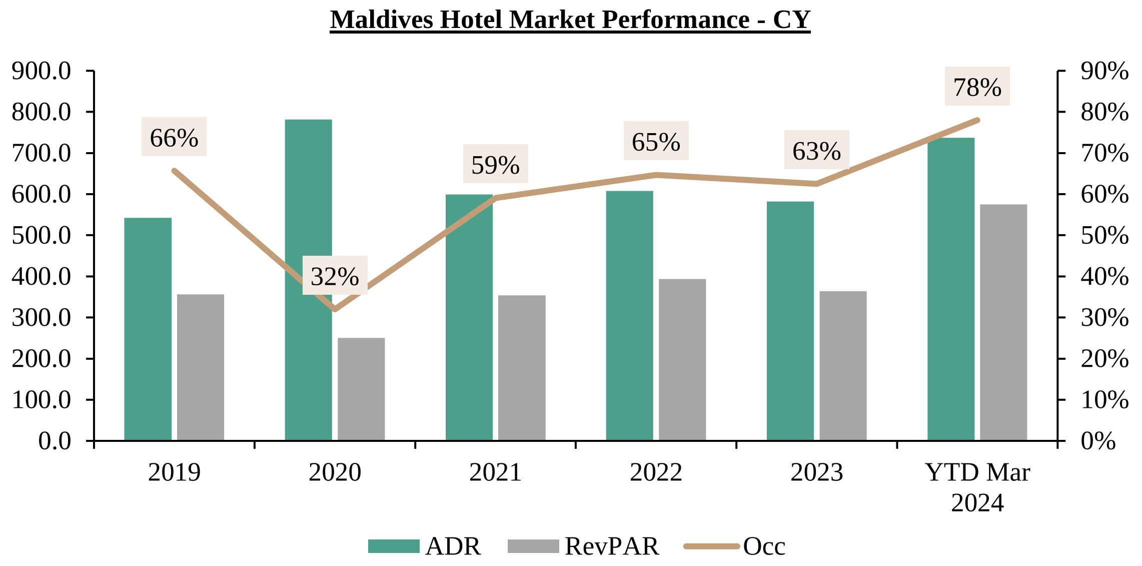
Source: Horwath HTL

- The overall share of chain affiliated supply has increased from 68% to 74% between 2001 to YTD Mar’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 YTD Mar’24, causing its supply share to decline from 38% to 18%.

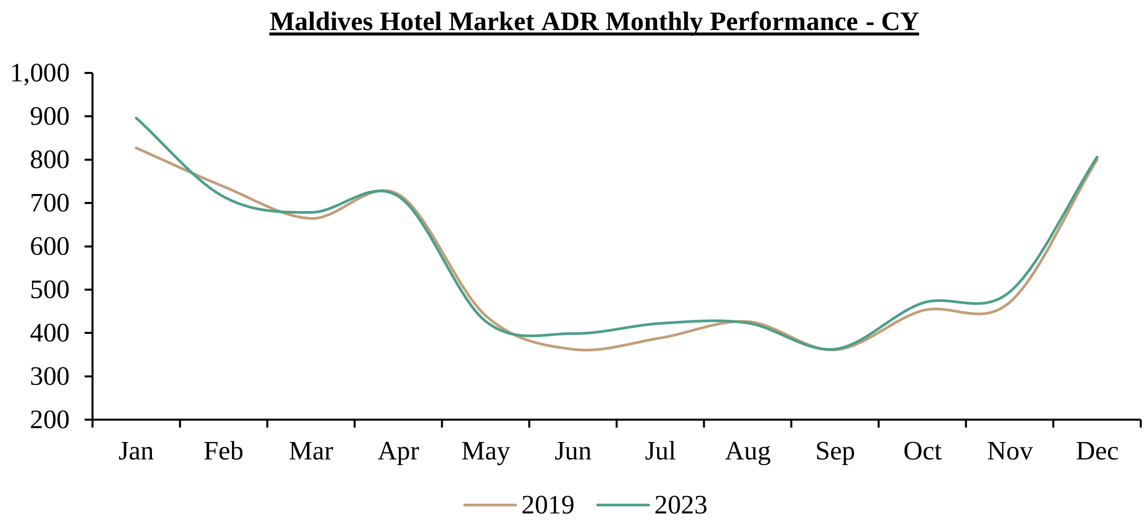
- While international chains largely maintained their supply share of Lux-UpperUp resorts, there has also been a material gain in supply share at the upscale, mid-scale and economy segments.
- International chains have 78% of their total supply in the Lux-UpperUp segment, which is also consistent with the market need for superior quality and price positioning of the destination to tourists.

Hospitality Industry Performance Overview

- The chart below shows performance of hotels / resorts for the Maldives market that are participating with STR, across all segments, for the calendar years 2019 to 2023 and YTD March 2024. Occupancy for Mar-24 is not reflective of overall occupancy trends as it covers only the high season.



Source: STR



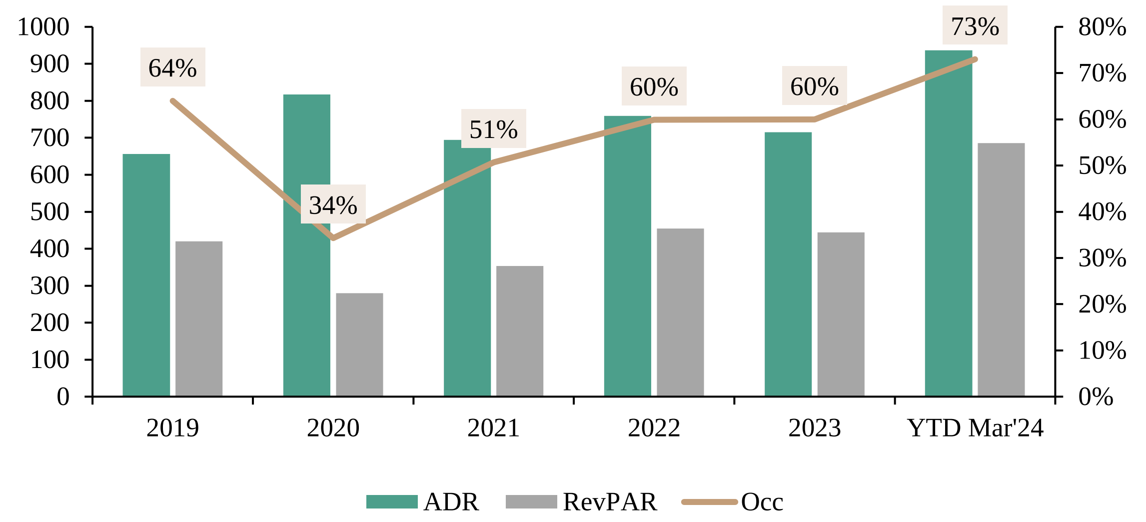
Source: STR

- Add point on seasonality
- Occupancy has largely remained in the mid-60’s (65% / 63% for CY22 / CY23). 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). 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 $715 for CY 2023 ($656 in CY19).

Luxury and Upper Scale Segment Performance Overview - CY

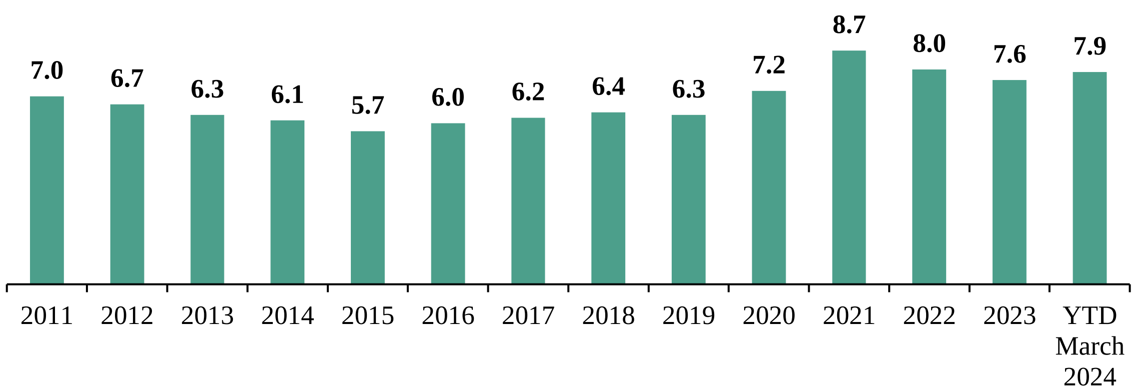
Luxury and Upper upscale Performance



Source: STR and Horwath HTL

Segmental ADRs have seen a growth trend between CY19 and CY23. Lux-Upper Up 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 for other lower cost beach destinations that opened after remaining closed or restricted for travel after the pandemic.

Average Length of Stay - CY



Source: Ministry of Tourism

- With blended work-and leisure trips becoming more common with companies adopting remote work policies, longer average length of stays has been observed since Covid of about 8 days in the last three years compared to average length of stay of about 6 days in 2013-2019
- 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 4-8 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 banking 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:

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. It has beautiful coastal plains, sandy beaches, rugged terrain, steep slopes and high peaks.

Sri Lanka Tourism Offerings:

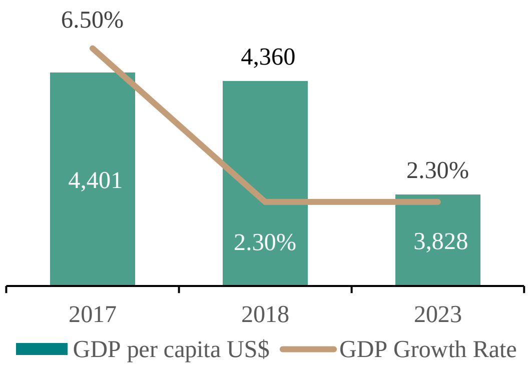
Sri Lanka offers varied and diversified tourism experience - beaches and waterfront experience, surfing, wildlife parks and safaris, historic, cultural, and religious sites, and tea gardens - each of these attract demand from international and local tourists.

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 from to 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 $3,828 against CY2022 ($3,342), signalling gradual but modest recovery in living standard and economic health.

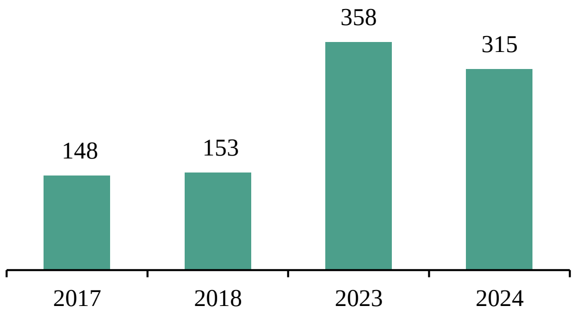
World Bank estimates 2.2% and 2.5% GDP growth for CY2024 and CY2025 respectively reflecting more stability from the previous uncertainties with the potential for improved economic performance in coming years.

GDP Growth and per capita (CY)



Source: IMF, Central Bank of Sri Lanka & World Bank

Currency (USD/LKR) (CY)



Source: Exchange rates are taken from Investing.com

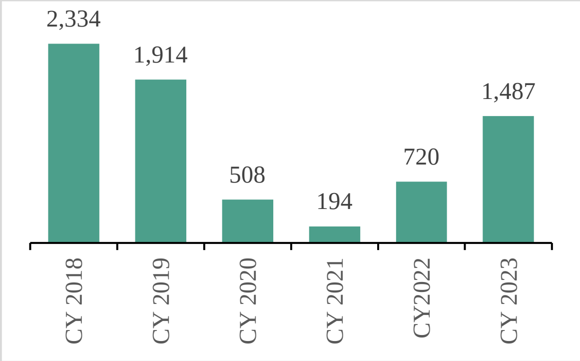
Sri Lanka has seen significant currency depreciation against US dollar, at 9% CAGR over FY2014-24. The currency was stable for CY 2014-18 but then began to depreciate amid political instability in country. Sri Lanka has taken measures to stabilize the currency by internationally negotiating for debt restructuring, with slight stabilization from mid 2023.

Foreign Exchange reserves of $7-9 billion before CY 2019 began to decline from 2019 due to economic conditions and external factors and further declined due to pandemic which impacted tourism, trade, and remittances. The reserves dropped to $4.4 billion in CY 2021 and to critical level at $1.8 billion in CY 2022. With international aid, reserves slightly recovered in mid-23 and closed at $2.76 billion at end of CY23.

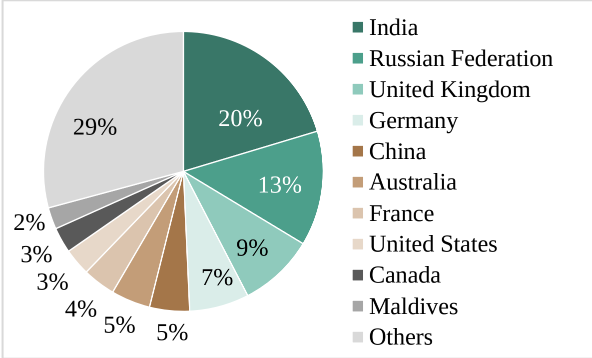
Tourism & Establishments - Sri Lanka

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. 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 and 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)



Tourist Arrivals- By Country



(Source: SLTDA)

Comments

- FTA's have grown by 100% in CY 2023, surpassing CY 2022 tourist arrivals. FTA for H1-24 is at 1.2 mn, with 92% growth compared to H1-23.
- India is the highest single contributor of tourist arrivals since CY 2014, contributing (16% to 20%), followed by Russia, contributing around 13% of tourists since CY 2022 (+44% since CY 2019).
- Europe accounted for 50.9% of total tourist arrivals reflecting the island's ability to draw long haul demand, and Asia-Pacific 40.1%, America 6.4%, Middle East and Africa 1.8% and 0.6%, respectively.

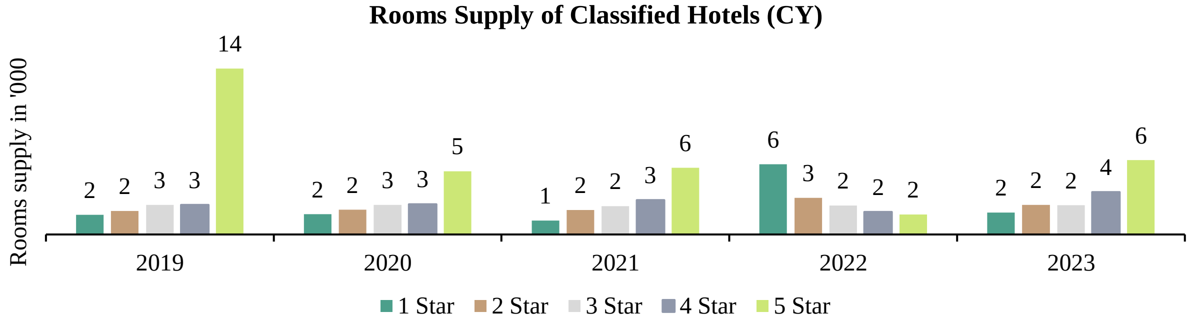
<u>Supply</u>

SLTDA classifies hotels in various categories including Classified category, including 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 Aman Resorts, Marriott, Radisson, Hilton, Shangri-La, IHCL, ITC and InterContinental.

In CY 2023, the SLTDA registered a total of 4.3k hotels, out of which 3.9% were under classified category, including 30 five-star hotels.

<u>Classified Category Supply</u>

Rooms Supply of Classified Hotels (CY)



Comments:

- In CY 2023, the total room supply at classified hotels was 16.7k, with 168 hotels. Although this is 27% lower than CY 2023 owing to the pandemic and economic challenges which resulted in downgrades, deflagging, and closure of hotels, supply grew at a CAGR of 5% between CY 2020-23.

- 5 star hotels have the highest share since CY 2019, however in CY 22, it reduced from 62% to 11%, mainly due to the political turmoil in the country. Although, there was a drop in rooms supply during the pandemic, from CY 2019 to CY 2023, 4 star rooms supply CAGR has grown by 9%.
- 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 53k rooms.

Airline and Aircraft Movement

The CAGR of aircraft movement from CY12 to CY19 is 3.5%. Post-pandemic recovery of aircraft movement in CY23 compared to CY19 is at 75%., though with year-on-year growth of 79% and 23% in CY22 and CY23 respectively. In CY22 and CY23, Srilankan Airlines had the highest passenger share of 31% to 33%, followed by Qatar Airways and Emirates.

Dubai, Doha, and Chennai are the main departure airports for tourists traveling to Sri Lanka, accounting for 37.6% of tourist arrivals in total.

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 a target foreign exchange earnings of $5 Billion from tourism by CY 2025 (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 $185-$225 from a baseline of $181 in CY 2019 and $158 in CY 2020
- 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 CY 2025.
- Increase the share of tourist room nights spent, in previously underserved areas from 6% to 15% by CY 2025.
- All new tourist products should comply with environmental regulations by CY 2024 and schemes to enhance the performance of existing assets should be implemented by CY 2025.

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, 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. Lastly convenient location in a well-regarded locality adds to reputation. Any consistent reputation; damage could also occur if health and safety norms are not adequately complied with and implemented at all times.
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; a certain element of business travel is often inevitable though pricing could cause demand variations for hotels at higher price points.
3. **Competition Risk**
   Arises from newer and more contemporary hotels setup in a market. If material new supply is created in a market or micro market within a concentrated timespan, it 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 currently 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, or even in a city as also in key source markets. A slow, stagnant or declining economy creates demand and pricing pressure, and reduces demand for restaurants, functions etc. A growing economy with positive sentiment helps to lift demand, pricing and spends.

5. **Health and Security Risk**

Health and or security factors affecting a specific 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 happened in Mumbai or New York in 2008 and 2001 respectively. Recovery from health and security concerns depends on the nature of the issue 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. Wider demand spread across markets and customers generally helps minimise such risks, or requires a moderate period of time to recast strategies and business ethics.

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. The greater the ability of the 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 development 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 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, 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 Commercial Market

Pune is the second-largest city in Maharashtra after Mumbai and the eighth-most populous[4] city in India. The city has steadily transformed from an agrarian, defence, industrial and education-based economic centre to a prominent IT/ITeS[5] hub attracting domestic and multinational clientele from across India and global markets. Pune is ranked 2nd as per the Quality of Living Index report[6], 2023.

In terms of GDP[7], 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 billion[8]. 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 10.3% FY2021 to FY2022, outperforming the overall GDDP[9] which grew at 9.0% GDDP growth over the same period[10]. The share of the services sector in Pune's GDP increased from 56.3% in FY2012 to 62.7% in FY2022. *(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 136 psf[11] per month *(Source: CBRE Consulting and Valuation, Q1 2024)* has led to large IT tenants exploring alternate locations for expansion and Pune (INR 82 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[12]. 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 2023[13]. 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

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[4] According to Census, 2011 & World Population Review.com, 2024
[5] IT/ITeS - Information Technology/Information Technology Enabled Services
[6] Mercer's Quality of Living City Index
[7] Gross Domestic Product
[8] One US$ is considered as INR 51 (as of 2012) for converting GDP (at constant rate FY 2011-12)
[9] Gross District Domestic Product
[10] Source: District Domestic Product of Maharashtra, 2022, Directorate of Economics and Statistics
[11] psf – per Square Feet
[12] Source: All India Survey of Higher Education (AISHE), Development Plan of Pune Metropolitan Region 2021-41
[13] Maharashtra, Industry, Trade and Investment Facilitation Cell, Govt. of Maharashtra

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 investments[14] 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 Consulting and Valuation)*

- **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.

- **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 96,862 Crore 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 Mindaand 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 reports)

Infrastructure Initiatives in Pune

Some of the key ongoing infrastructure initiatives in Pune are highlighted below:

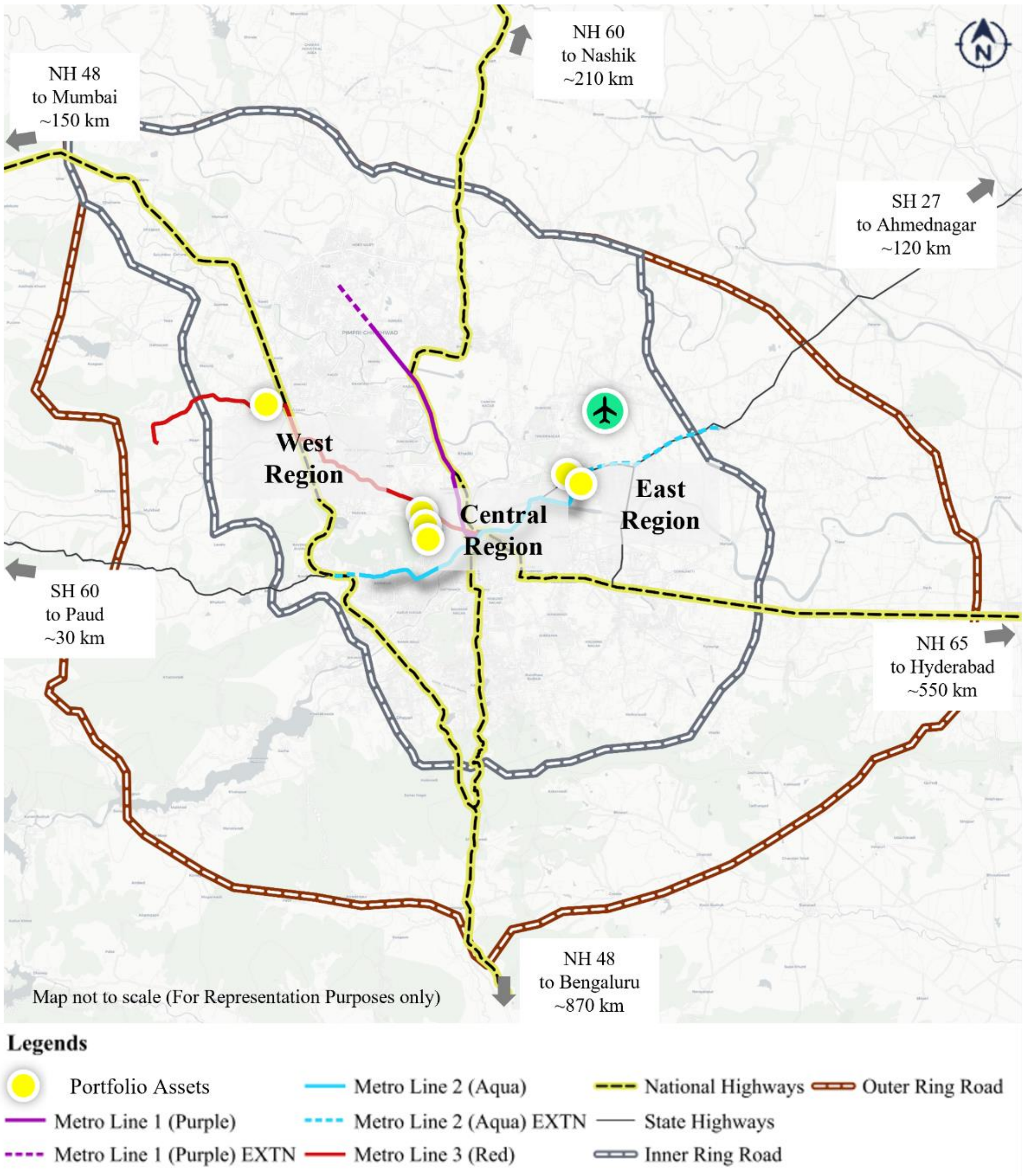
- ***New Airport Terminal:*** The recently operational new airport terminal at Pune International Airport, Lohegaon will enhance the domestic and international air connectivity in the city. It can handle approx. nine million passengers per annum. (Source: media reports)

- ***Metro Rail Routes*****:** Spread over a total length of approx. 71.8 km, out of which 27.9 km is operational, with an average daily ridership of approx. 55,000 passengers. The project consists of 3 Corridors, the corridor I is partially operational connecting PCMC[15] 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 recently became 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.

- ***MSRDC[16] 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.

[14] Source: Maharashtra Industrial Development Corporation (2020-2023)
[15] PCMC – Pimpri Chinchwad Municipal Corporation
[16] Maharashtra State Road Development Corporation

f. **Map 1: Key Infrastructure Initiatives - Pune**



- ***PMRDA[17] 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).

[17] PMRDA – Pune Metropolitan Region Development Authority

Pune Commercial Market

The Pune commercial market has emerged as a prominent IT/ITeS hub in Maharashtra. Currently, it ranks as the 6th largest office market in India in terms of completed stock. *(Source: CBRE Consulting and Valuation)* 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. 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 Consulting and Valuation)*
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 BPO[18] dominated landscape to one centered around Global Capability Centers (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 msf [19]. GCCs constitute approximately 39% of Pune's total absorption in 2022 and 2023. *(Source: CBRE Consulting and Valuation)* The region has been an established hub for BFSI[20] GCCs and is now emerging as an R&D[21] 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), 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 statistics of the Pune commercial market as of March 31, 2024:

Total Completed Stock (Q1 2024)	55.6 msf
Current Occupied Stock (Q1 2024)	46.9 msf
Current Vacancy (Q1 2024)	15.60%
Current Vacancy – Non-SEZ[22] (Q1 2024)	13.25%
Average Annual Gross Absorption (2016–Q1 2024)	3.9 msf
Future Supply (Q2 2024–Q4 2026) *	13.7 msf
General Lease Terms	9 years (3+3+3), 10 years (5+5)

Source: CBRE Consulting and Valuation; as of Q1 2024

**Future Supply is based on the current under-construction supply expected to be completed between Q2 2024-Q4 2026*

[18] Business Process Outsourcing
[19] msf - million square feet
[20] BFSI – Banking, Financial Services and Insurance
[21] Research & Development
[22] SEZ – Special Economic Zone

Pune: Key Office Sub-Markets

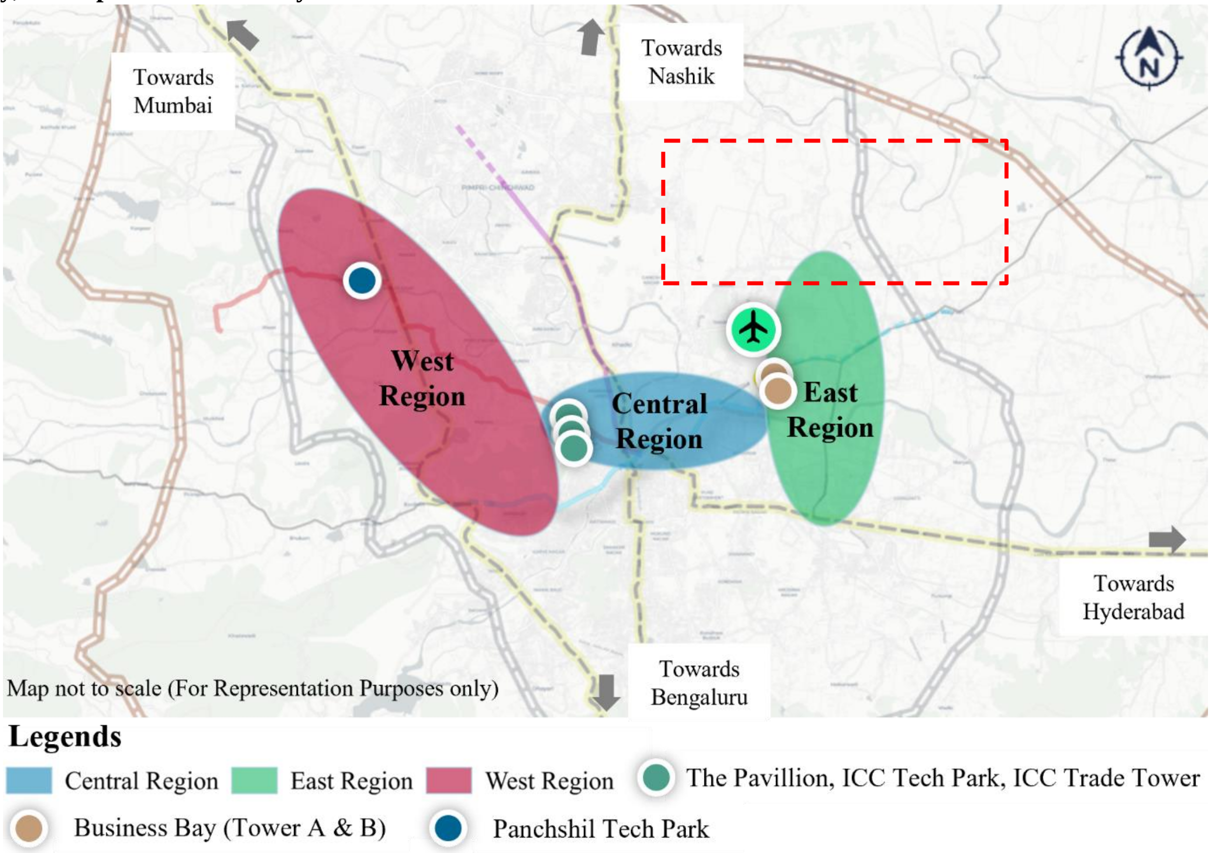
The office market consists of three sub-markets: Central Region (where three portfolio assets are located), East Region (two portfolio assets) and West Region (one portfolio asset)

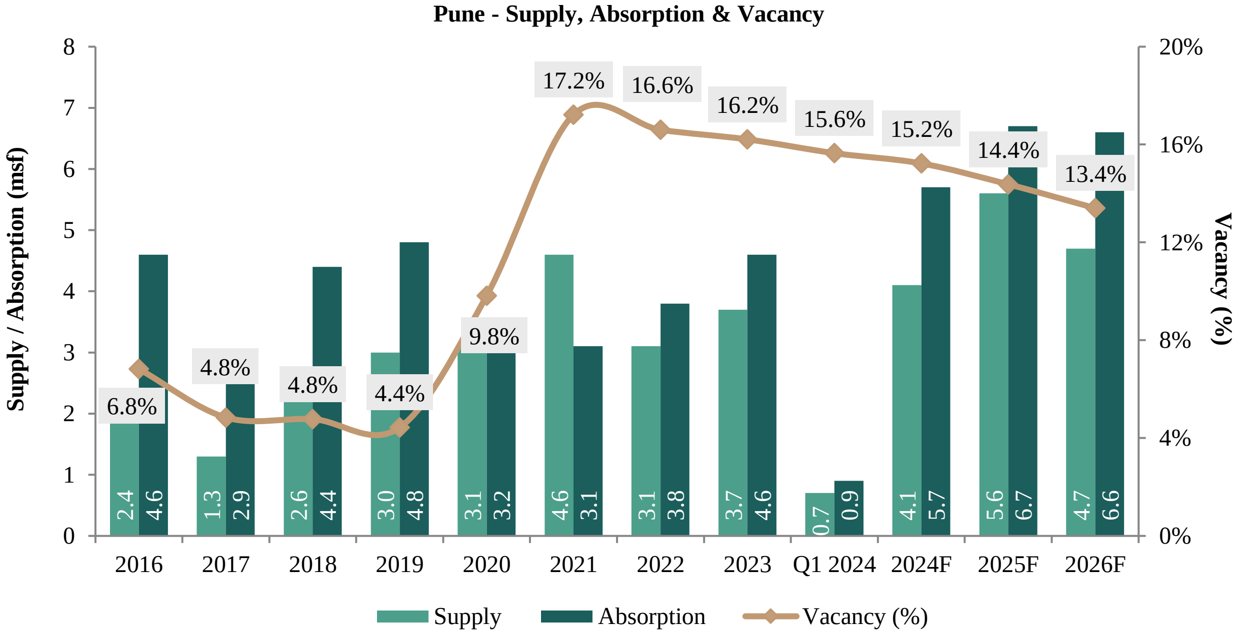
Locations	Bund Garden, Boat Club Road, Koregaon Park, Shivaji Nagar, Wakdewadi, Kalyani Nagar, Senapati Bapat Road	Hadapsar, Mundhwa, Viman Nagar, Shastri Nagar, Yerwada, Kharadi	Aundh, Baner, Bavdhan, Pashan, Karve Road, Hinjewadi
Total completed office stock (msf)	5.2	30.9	19.5
Occupied stock (msf)	4.6	26.7	15.6
Vacancy (%)	11.9%	13.5%	20.2%
Vacancy – non-SEZ (%)	11.6%	12.2%	16.6%
Portfolio Assets (all non SEZ)	The Pavillion, ICC Tech Park, ICC Trade Park	Business Bay (Tower A & B)	Panchshil Tech Park
Portfolio Asset Size (msf)	1.0	1.8	0.2

Source: CBRE Consulting and Valuation; as of Q1 2024

Map 2: Commercial Micro markets - Pune

Pune: Supply, Absorption and Vacancy





*Source: CBRE Consulting and Valuation; as of Q1 2024**

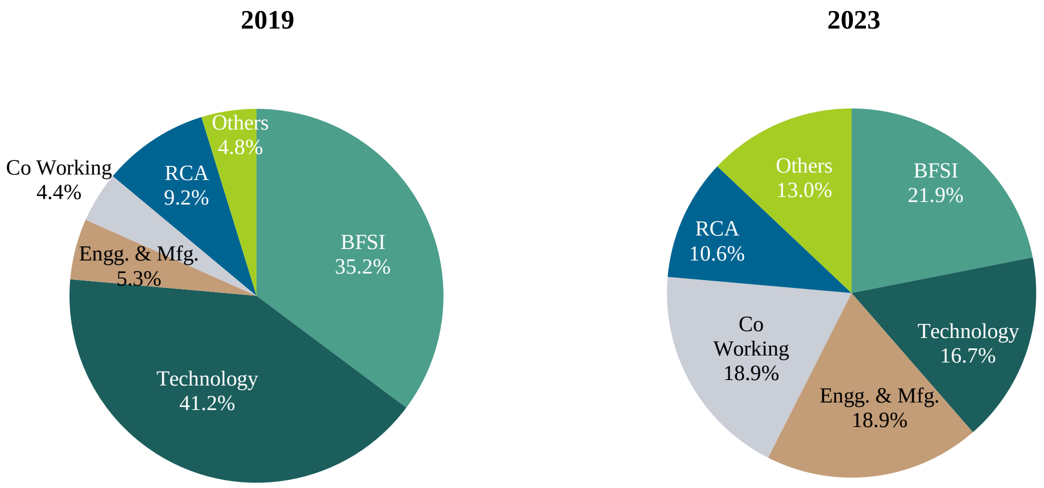
**Forecasts for years 2024, 2025 and 2026 have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two 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 approximately. 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 15.6% as of Q1 2024 (13.25% for non-SEZ space). (Source: CBRE Consulting and Valuations) Based on the current demand trend over the last two years, gross absorption is estimated to cross pre-COVID levels, reaching to 5.7 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 13.4% 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 Consulting and Valuation)*

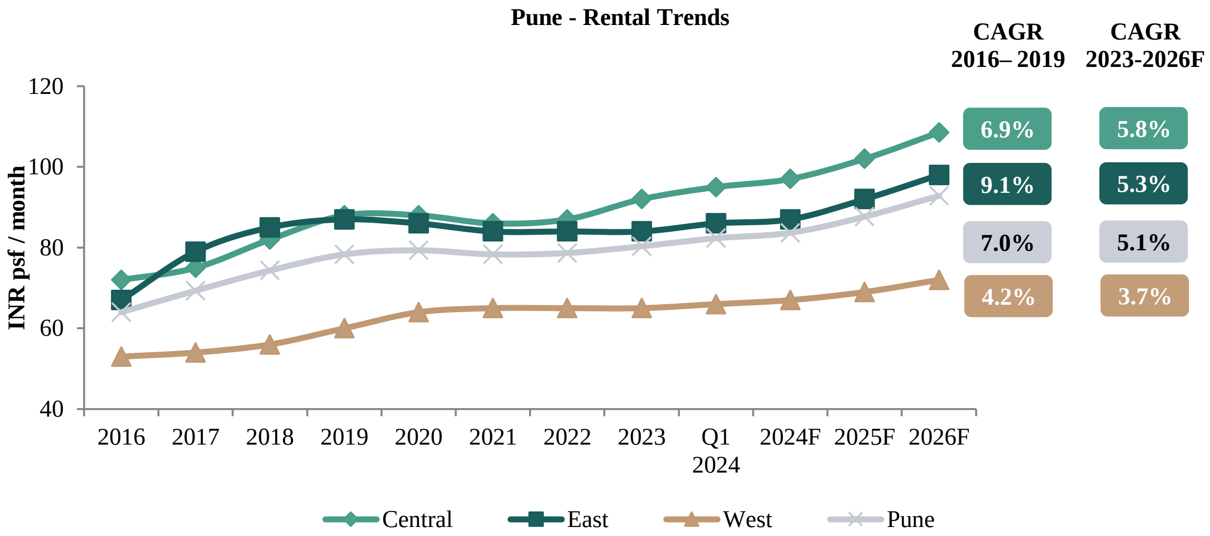


Source: CBRE Consulting and Valuation; as of Q1 2024
RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services and Insurance

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 CAGR[23] 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 projected CAGR of 5.1% over the next three years till 2026. *(Source: CBRE Consulting and Valuation)*

[23] CAGR - Compound Annual Growth Rate

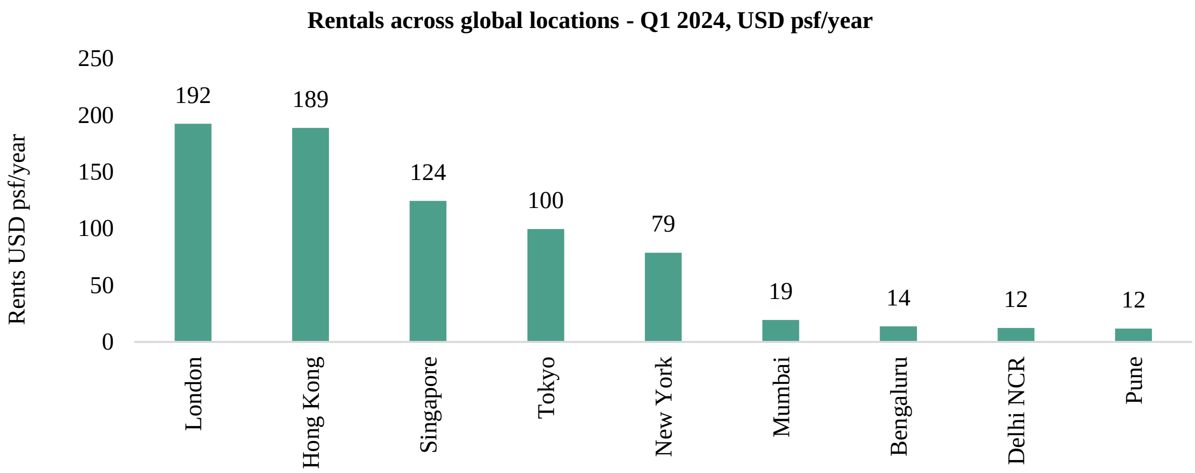


*Source: CBRE Consulting and Valuation; as of Q1 2024**

** 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.*

Rentals across Global Locations

Comparatively, Bengaluru and Pune commercial markets in India offer significantly lower rentals compared to global commercial hubs.



Source: CBRE Consulting and Valuation

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)

Portfolio Assets vs the Micro-markets

Below is a portfolio of property assets ("Portfolio Assets") owned by Panchshil Group, compared with respective local micro-markets. 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. 15% of the upcoming supply in Pune. *(Source: CBRE Consulting and Valuation)*

The portfolio comprises of five assets with a total stock of 2.9 msf and a vacancy of 3.2%. 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.

The Portfolio Assets have an average in-place rental of INR 107 psf/month while the average rental for Pune is INR 82 psf/month as of March 2024. The portfolio is generally a superior classification to the average in the market and thus commands a premium compared to the average rentals in the respective micro-markets, with the exception of the West region.

The Pavillion	Senapati Bapat Road	Central Region	0.3	0%	137
ICC Tech Park	Senapati Bapat Road	Central Region	0.4	0%	115
ICC Trade Tower	Senapati Bapat Road	Central Region	0.3	7%	121
Business Bay (Tower A)	Yerwada	East Region	0.9	0%	116
Business Bay (Tower B)	Yerwada	East Region	0.9	0%	90
Panchshil Tech Park	Hinjewadi	West Region	0.2	37%	61
		Total	**2.9**	**3.2%**	**107**

Source: Client data, as of Q1 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. Over-supply can also intensify competition among developers. As they compete for tenants, they may offer more concessions or amenities to attract businesses which can erode profit margins.

- **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, ultimately affecting the return on investment.

- **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 for FY24, FY23 and FY22 and the schedules and notes thereto, which appear elsewhere in this Draft Red Herring Prospectus. We acquired the New Portfolio on [●], 2024 and thus as on the date of this Draft 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 as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to show 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, respectively for the purpose of our unaudited pro forma balance sheet and on April 1, 2023, April 1, 2022 and April 1, 2021, respectively for the purpose of our unaudited pro forma statement of profit and loss. In this regard, please see "Risk Factors – Internal Risk Factors – The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition or results of operations" on page [●].

Our financial year ends on March 31 of each year. Accordingly, references to "FY22", "FY23" and "FY24", are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated, references in this section to "we", "our", "us" or the "Group" (including in the context of any financial information) are to our Company, our Subsidiaries and, as the context requires, our unconsolidated Joint Venture, KIRPL, following the completion of the Acquisition Transactions, and references to the "Company" and the "Pre-Acquisition Group" (including in the context of any financial information) are 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 KIRPL (which holds Raaya by Atmosphere, Maldives). KIRPL is accounted for as a Joint Venture under the equity method of accounting in our Pro Forma Financial Information. For details on KIRPL and how this entity is accounted for in our financials, please refer to "Presentation of Financial Data and Other Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages [●] and [●], respectively.

Unless otherwise stated, all operational data presented in this section shows 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, 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 100% of the data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024.

This Draft 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 [●].

Unless otherwise indicated, industry, macroeconomic and market data and all industry related statements in this section have been extracted from either the Horwath 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 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 Draft Red Herring Prospectus contains information from third party industry sources, including the Horwath 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 [●] and [●], respectively. The Horwath Report and the CBRE Report will be available on our website at [●] and have also been included in "Material Contracts and Documents for Inspection – Material Documents" on page [●]. References to hotel and serviced apartments segments such as the "luxury segment," "upper upscale segment," and "upscale segment" are references to industry segments and are in accordance with the presentation, analysis and categorisation in the Horwath 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 focused on the luxury segment. All of our hospitality assets are managed by global hospitality brands, including Marriott, Hilton and Minor. Our luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives and Anantara, Maldives, which collectively contributed to over 80% of our pro forma revenue from hotel operations for each of FY24, FY23 and FY22.[24] [Our pro forma EBITDA was the highest among listed [hospitality asset owners] [***Horwath to segregate asset owners vs. brand owners***] in India in each of FY24, FY23 and FY22 (*Source: Horwath Report*). [Among all listed hospitality companies in India, our pro forma EBITDA was the third highest in FY24 and second highest for each of FY23 and FY22 (*Source: Horwath Report*)]. [***Company to update based on pro forma EBITDA***]

[24] Excluding revenue from our unconsolidated Joint Venture, KIRPL (which owns Raaya by Atmosphere, Maldives).

Our Portfolio comprises of 11 operational hospitality assets in India and Maldives, totaling 2,036 keys across the luxury, upper upscale and upscale categories as at March 31, 2024. We have the largest share of luxury hotel key inventory in Pune, consisting of 64% as at March 31, 2024 (*Source: Horwath Report*). The Ritz-Carlton, Pune is one of the only two "The Ritz-Carlton" hotels in India (*Source: Horwath Report*), which is a luxury brand within the Marriott portfolio of brands. 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 March 31, 2024 (*Source: Horwath Report*). It has the largest ballroom among luxury hotels in Western India (*Source: Horwath Report*), which is ideal for hosting large scale MICE events and weddings. We own three luxury and upper upscale hospitality assets in the Maldives. Maldives has been consistently ranked 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 a unique "one island, one resort" concept (*Source: Horwath Report*). Maldives is a high rate destination and benefits from sizeable demand for luxury and upper upscale hotels, consistent with the fundamental attractiveness of the destination (*Source: Horwath Report*). Conrad, Maldives is among the first internationally branded resorts in the Maldives 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 Report*). In addition, our platform includes four Grade A annuity assets which are part of our hospitality-led integrated developments in Pune.

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 133 higher than the ARR for luxury and upper upscale segment in Pune in 2023 (*Source: Horwath Report*). Similarly, the ARR index for Conrad, Maldives and Anantara, Maldives is 124 over the ARR of luxury and upper upscale segment in the Maldives in 2023 (*Source: Horwath Report*)]. [***Subject to STR confirmation***]

Our luxury hospitality assets are anchored by our leading, award-winning F&B offerings. In Pune, seven of our restaurants feature in the top 10 fine dining restaurants according to TripAdvisor rankings as at August 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, the world's first underwater restaurant (*Source: Horwath Report*).] 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 and which include award-winning offerings. Pro forma revenue from the sale of food and beverages contributed to 35.04%, 34.76% and 35.89% of our pro forma revenue from hotel operations for FY24, FY23 and FY22 respectively.

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 our 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 March 31, 2024, our operating portfolio consists of seven hospitality assets with 1,331 keys which we developed and four hospitality assets with 705 keys which we acquired. 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 March 31, 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	Category	Number of Keys
JW Marriott, Pune	Shivajinagar, Pune, Maharashtra	Luxury	415
The Ritz-Carlton, Pune	Yerwada, Pune, Maharashtra	Luxury	198
Anantara, Maldives	Dhigu, Veli and Naladhu, Maldives	Luxury	197
Conrad, Maldives	Rangali, Maldives	Luxury	151
Raaya by Atmosphere, Maldives	Raaya, Maldives	Upper Upscale	167
Marriott Suites, Pune	Koregaon Park, Pune, Maharashtra	Upper Upscale	200
DoubleTree by Hilton, Pune	Chinchwad, Pune, Maharashtra	Upscale	115
Oakwood Residences, Pune	Naylor Road, Pune, Maharashtra	Upscale	83
Courtyard by Marriott, Pune	Hinjewadi IT Park, Pune, Maharashtra	Upscale	153
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	166

Hospitality Assets (Completed)	Location	Category	Number of Keys
Marriott Aloft ORR, Bengaluru	Outer Ring Road, Bengaluru, Karnataka	Upscale	191
Total			**2,036**

Hospitality Assets (Under Development)	Location	Category	Estimated Number of Keys
Marriott, Varanasi	Varanasi, Uttar Pradesh	Upper Upscale	167
Expansion of Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	120
The Ritz-Carlton Reserve, Sri Lanka	Yala National Park, Sri Lanka	Luxury	80
Total			**367**

Our hospitality assets are complemented by our four Grade A annuity assets in Pune, India, which have a total Leasable Area of 3.40 msf and Committed Occupancy of 97.04% as at March 31, 2024. Our annuity portfolio includes three Grade A office assets and a Grade A retail mall, which form part of three hospitality-led integrated developments. Our office assets have an average Committed Occupancy of 97.06% as at March 31, 2024. Our office assets command a premium of over 29% above the average rental for Pune as of March 2024 (*Source: CBRE Report*). Our annuity assets are occupied by marquee tenants such as [Mastercard, HSBC, Deutsche Bank, Deloitte, Lifestyle and Sephora].

A summary of our annuity assets is set out below:

Annuity Asset	Location	Category	Leasable Area	Committed Occupancy (as at March 31, 2024)
Business Bay, Pune	Yerwada, Pune, Maharashtra	Office	1.80 msf	100.00%
ICC Offices, Pune	Shivajinagar, Pune, Maharashtra	Office	0.44 msf	99.60%
ICC Pavilion, Pune	Shivajinagar, Pune, Maharashtra	Retail mall	0.93 msf	98.15%
Panchshil Tech Park, Pune	Hinjewadi IT Park, Pune, Maharashtra	Office	0.22 msf	63.38%
Total			**3.40 msf**	**97.04%**

Our Company was founded as the hospitality division of Panchshil Realty, a large 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 acquired by the Company in 2007 to 2,036 keys as at March 31, 2024. In 2017, pursuant to the acquisition of a 50% stake in our Company, BRE Asia, 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 our Company is 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 economies in the world, while Maldives has been consistently ranked as one of the best tourist island destinations globally (*Source: Horwath Report*). Overall new hospitality inventory supply growth in our markets in India is expected to be limited, with a CAGR of 3.7% in Pune and a CAGR of [●]% in Bengaluru for chain-affiliated hotel inventory from FY24 to FY28, respectively (*Source: Horwath Report*). Similarly, supply for upper-tier hotels in the Maldives is expected to grow at a CAGR of 4.6% from 2024 to 2028 (*Source: Horwath Report*).

We plan to continue focusing on our core strength of developing luxury 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 March 31, 2024 to approximately 2,403 keys in FY2028 through our planned development and expansion initiatives in Varanasi and Bengaluru in India and Yala National Park in Sri Lanka. This includes a 167-key hotel in Varanasi under the Marriott brand, an 80-key villa style luxury resort which will be branded as The Ritz-Carlton Reserve, Sri Lanka in Yala National Park, Sri Lanka and the addition of 100 keys to Marriott Aloft Whitefield, Bengaluru. These developments will aid in growing our presence in Bengaluru, tapping the fast-growing Varanasi tourism market and further expanding our presence in the Indian Ocean Region.

We intend to capitalize on the quality and scale of our existing Portfolio to further drive operational efficiencies, reduce costs and improve margins. We plan to focus on increasing our RevPAR through our active sales and marketing initiatives. We believe that we are well-positioned to capitalize on our existing presence, deep knowledge of industry trends and local markets, asset management capabilities and established partnerships with leading hotel operators. We intend to take advantage of opportunities for strategic developments and acquisitions. In addition, we believe that our debt headroom and cash flows will provide us with financial flexibility and allow us to maintain a competitive advantage for future expansion.

Key Financial Data

The following table sets out our key financial data for the years indicated based on our Pro Forma Financial Information:

Particulars	FY24	FY23	FY22
	(Rs. millions, except %)		
Pro forma revenue from room income	7,689.51	7,207.34	4,422.56
Pro forma revenue from sale of food and beverages	4,815.08	4,454.28	2,945.62
Pro forma revenue from other hotel services including banquet income and membership fees	1,236.06	1,151.18	839.57
Pro forma revenue from rental income	4,653.49	4,152.79	3,385.13
Pro forma total income	19,073.78	17,621.87	11,976.09
Pro forma EBITDA(1)	8,697.75	7,711.21	4,924.34
Pro forma EBITDA Margin(2) (%)	45.60%	43.76%	41.12%

NOTES:

(1) *Pro forma EBITDA for the relevant year equals profit/(loss) for the year before (a) pro forma total tax expense, (b) pro forma finance costs and (c) pro forma depreciation and amortization expense, less (d) 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 [●].*

(2) *Pro forma EBITDA margin for the relevant year equals pro forma EBITDA for the relevant year as a percentage of total income for the relevant 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 [●].*

Key Operational Data

The following table sets out our key operational data as of/for the years indicated. Unless otherwise stated, all operational data presented in this section shows 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) on April 1, 2023, April 1, 2022 and April 1, 2021 respectively for the purpose of operational data for FY24, FY23 and FY22 respectively.

All operational data below is provided as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively (other than ARR, Occupancy, RevPAR and TRevPOR, which are provided 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 100% of the data relating to Raaya by Atmosphere, Maldives, which was launched in July 2024.

Particulars	FY24	FY23	FY22
	(Rs. millions except %)		
Hospitality Assets			
Number of hospitality assets(1)	11	10	10
Number of keys(2)	2,036	1,869	1,869
ARR (Rs.)(3)	20,028.43	18,007.99	21,135.46
Occupancy (%)(4)	59.47%	63.67%	34.82%
RevPAR (Rs.)(5)	11,911.87	11,466.27	7,359.78
TRevPOR (Rs.)(6)	35,706.82	31,816.41	38,381.02
Food and beverage outlets	62	62	62
Annuity Assets			
Number of annuity assets(7)	4	4	4
Leasable Area (msf)(8)	3.40	3.39	3.38
Committed Occupancy (%)(9)	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.*

(2) *Available rooms at our hospitality assets.*

(3) Average room rate, being room revenues 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.

(5) Revenue per available room, calculated by multiplying ARR charged and the 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) 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) The offices and retail mall held by us, being Business Bay, Pune, ICC Offices, Pune, Panchshil Tech Park, Pune and ICC Pavilion, Pune.

(8) The total area of an office or retail mall that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation.

(9) 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.

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
- Renowned Promoters with global and local expertise
- Professional and experienced management team
- Proven track record of 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 hospitality assets operated managed by global hospitality brands, including JW Marriott, Pune, The Ritz-Carlton in Pune, Conrad, Maldives and Anantara, Maldives. Our hospitality assets in the luxury segment contributed to over 80% of our pro forma revenue from hotel operations for each of FY24, FY23 and FY22.[25]

Our hospitality assets in India benefit from large-scale events spaces and award-winning F&B offerings, and are well connected to key transport infrastructure, office and retail areas. We believe that replicating assets of similar scale, quality and diversity would be difficult due to 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 Report*) and long development timelines.

Two of our 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 March 31, 2024 (*Source: Horwath Report*), which we believe demonstrates our established position. Our Maldives hospitality assets comprise Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives which cater to the luxury and upper upscale 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 Report*).

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 (being JW Marriott, Pune, The Ritz Carlton, Pune and Marriott Suites, Pune) achieved an ARR index of 133 higher than the ARR for luxury and upper upscale segment in Pune in 2023 (*Source: Horwath Report*).

[25] Excluding revenue from our unconsolidated Joint Venture, KIRPL (which owns Raaya by Atmosphere, Maldives).

Similarly, the ARR index for Conrad, Maldives and Anantara, Maldives is 124 over the ARR of luxury and upper upscale segment in the Maldives in 2023 (*Source: Horwath Report*).] [***Subject to STR confirmation***]

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 which 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 March 31, 2024 (*Source: Horwath Report*). It also offers over 35,000 sf of event space including multiple boardrooms and the largest ballroom among luxury hotels in Western India (*Source: Horwath Report*) that can accommodate 2,000 guests, which is ideal for hosting 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 March 31, 2024 (*Source: Horwath Report*). 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 August 2024. [JW Marriott, Pune commanded an ARR index of 134 and a RevPAR index of 122 over luxury and upper upscale segment in Pune in 2023 (*Source: Horwath Report*)]. [***Subject to STR confirmation***]

- The Ritz-Carlton, Pune is a 198-key luxury hotel which was established in 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 March 31, 2024 (*Source: Horwath Report*). The Ritz-Carlton, Pune is one of the only two "The Ritz-Carlton" hotels in India (*Source: Horwath Report*), which is a luxury brand within the Marriott portfolio of brands. It is situated in close proximity to Pune Airport and enjoys direct panoramic views of the Poona Club Golf Course. It has multiple F&B offerings, including three restaurants that are ranked amongst the top seven fine dining restaurants in Pune according to TripAdvisor rankings as at August 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 that can accommodate more than 750 guests. It houses The Ritz-Carlton Ballroom, a 7,200 sf banquet hall with an attached private open-to-sky foyer. [The Ritz-Carlton, Pune commanded an ARR index of 171 and a RevPAR index of 134 over luxury and upper upscale segment in Pune in 2023 (*Source: Horwath Report*)]. [***Subject to STR confirmation***]

- Conrad, Maldives is a 151-key luxury resort covering two natural islands, Rangali-Finolhu and Rangali. Conrad, Maldives is among the first internationally branded resorts in the Maldives 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 Report*), commanding an ARR of over US$10,000 in [FY24]. It operates 14 restaurants, including [Ithaa, the world's first underwater restaurant (*Source: Horwath Report*)], and Mandhoo. The resort recently underwent a US$23 million (Rs. [●]) refurbishment 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 189 and a RevPAR index of 132 over [Maldives hospitality market] in 2023 (*Source: Horwath Report*)]. [***Subject to STR confirmation***]

- 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 which is an adults-only resort, 110 villas on Dhigu Island which is known for its family-friendly offerings and 20 villas on Naladhu Island which combines 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). It also offers a private picnic island along with a variety of ocean experiences. [Anantara, Maldives commanded an ARR index of 122 and a RevPAR index of 112 over the Maldives market in 2023 (*Source: Horwath Report*)]. [***Subject to STR confirmation***]

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 2020, World Travel Awards
	Luxury Villa Resort, Continent Winner, World Luxury Hotel Awards 2020
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 2023) – World