

We seek to provide guests with a premium experience through a wide selection of F&B offerings at each of our hospitality assets. In Pune, eight of our restaurants feature in the top 10 fine dining restaurants according to TripAdvisor rankings as at August 2024. 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. The popularity of these restaurants also provides us with a competitive edge that helps to drive demand for upscale MICE events, banquets and weddings. Some of the awards won by our F&B outlets are set out below:

Details	Award
Paasha, JW Marriott, Pune	Top 52 Restaurants & Bars by Marriott Bonvoy APEC
Sorriso, Marriott Suites, Pune	Restaurant Awards 2024, Best Foreign Cuisine – Italian
Ukiyo, The Ritz-Carlton, Pune	Marriott International Top 100 Restaurants & Bars (Region – Asia Pacific)
	Times Food and Nightlife, Best Japanese, Premium Dining, 2024 (Region – Pune)
Aasmana, The Ritz-Carlton, Pune	Times Food and Nightlife, Best Cocktails, Luxurious Night Out, 2024 (Region – Pune)
Spice Kitchen, JW Marriott, Pune	Best Buffet Restaurant (west India), Food Connoisseurs

As part of our hospitality-led integrated developments, we have developed three Grade A office assets, which are constructed to international standards and provide a business ecosystem to our tenants and their employees. Our assets are also well connected to key transport infrastructure, social infrastructure and residential catchments. The quality of our assets, premium infrastructure and tenant amenities have resulted in our annuity assets being perceived as premium offerings. We believe this drives tenant retention, higher Committed Occupancy and a premium to market rentals. Over 80% of the Leasable Area at our office assets was leased to multinational corporations as at March 31, 2024. Our annuity assets have an average Committed Occupancy of 97.04% and a WALE of 3.88 years 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 portfolio also includes ICC Pavilion, Pune, a retail mall that benefits from incremental footfalls and tenant sales due to captive demand from guests at JW Marriott, Pune and office tenants from ICC Offices, Pune.

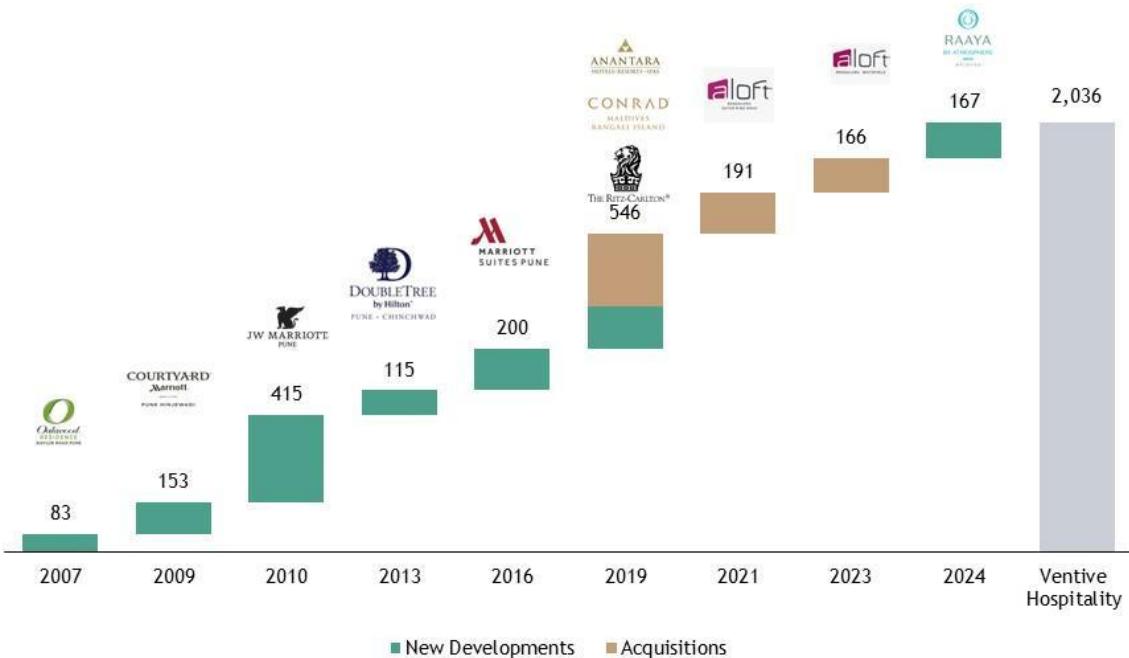
Established track record of development and acquisition-led growth

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. In the last 15 years, we have a demonstrated track record of developing marquee hospitality assets, executing landmark acquisitions and utilizing our design capabilities to create value in our acquisitions and establish a presence in desirable destinations across the Indian Ocean Region.

Our hospitality assets are located in established business destinations such as Pune and Bengaluru, premium tourist destinations such as the Maldives and spiritual and cultural hubs such as Varanasi. We focus on submarkets and locations based on their proximity to airports and transport hubs, central business and commercial districts and areas with high tourism potential. Together with our Promoters, we leverage our deep knowledge of the hospitality sector to identify the appropriate operator and sub-brand for each of our hospitality assets, based on various factors including the size and location of the assets as well as anticipated demand across guest segments, with a view to optimizing our offerings and maximizing long-term returns. For example, we developed luxury hospitality-led mixed-use developments such as JW Marriott, Pune and The Ritz-Carlton, Pune in larger and more centrally located areas and longer-stay format hotels such as Marriott Suites, Pune and Oakwood Residences, Pune on smaller land parcels near business hubs. We acquired Marriott Aloft ORR, Bengaluru in 2021 which marked our foray into the Bengaluru market. Marriott Aloft ORR, Bengaluru is strategically located within Cessna Business Park, which houses [15] multinational tenants and approximately [100,000] employees located in the key office hub of the ORR micro-market of Bengaluru, Karnataka, which contains campus facilities and office spaces for several multinational companies.

Our successful hotel operator partnerships and rebranding initiatives are a testament to the long-standing quality of our developments. The Pre-Acquisition Group developed Oakwood Premier in Pune in 2009, which was rebranded as Marriott Suites, Pune in 2016 and launched Courtyard by Marriott, Pune in 2009, which was the first Marriott hotel in Pune. The Pre-Acquisition Group also developed Pune Marriott Hotel and Convention Center which was launched in 2010 and was subsequently rebranded and upgraded to JW Marriott, Pune in 2013. The Pre-Acquisition Group acquired Conrad, Maldives in 2019 and [launched DoubleTree by Hilton, Pune in [●]] [**Company to update**].

Our ability to identify the right locations to develop, acquire and re-design hospitality assets has been fundamental in scaling our hospitality portfolio to 11 hospitality assets and 2,036 keys as at March 31, 2024. A timeline of our expansion through new developments and acquisitions is illustrated below:



Renowned Promoters with global and local expertise

Our Promoters are the Panchshil Promoters and the BRE Promoters. The Panchshil Promoter Group is affiliated with Panchshil Realty, one of India's leading luxury real estate developers. The BRE Promoter Group is affiliated with the Blackstone group, the largest owner of commercial real estate and alternative asset manager globally as at June 30, 2024. Our Promoters combine their deep knowledge of local markets along with global best practices in development, investment and asset management.

Overview of Panchshil Realty

Panchshil Realty is a market leader in real estate development in Pune and is renowned for its leadership and excellence in real estate development across multiple asset classes, including the hospitality, commercial, retail, luxury residential and data center segments. Panchshil Realty was founded by Mr. Atul Chordia, a first-generation entrepreneur who has overseen the growth of Panchshil Realty and its successful partnerships with various institutional investors including Blackstone, [GIC and Morgan Stanley Real Estate Fund] **[Company to confirm if consents have been obtained]** over the last two decades. Under Mr. Chordia's guidance, Panchshil Realty has become one of the largest commercial office space developers in Pune, India. Panchshil Realty currently contributes approximately 28% of the completed Grade A commercial real estate supply and approximately 15% of the upcoming commercial real estate supply in Pune (*Source: CBRE Report*).

Panchshil Realty has developed over 31 msf of real estate across multiple asset classes, including in the hospitality, commercial, retail, luxury residential and data center segments, with an additional 21 msf of real estate under development. Over the past decade, Panchshil Realty has expanded outside Pune into cities such as Mumbai, Bengaluru, Delhi NCR and Varanasi and outside India into countries such as the Maldives and Sri Lanka. Similarly, Panchshil Realty's hospitality business has also grown significantly across multiple cities and segments. Some of the marquee developments by Panchshil Realty in Pune include Grade A office parks such as EON Free Zone (one of the first IT Special Economic Zones to be commissioned in India), luxury residential projects such as Trump Towers (the first Trump Tower branded project in India) and YOO Villas and hospitality projects such as JW Marriott, Pune (the first Marriott hotel in Pune).

We believe that the capability and expertise of Panchshil Realty will enable us to efficiently execute our development and expansion strategy.

Overview of Blackstone [STB to confirm all information relating to Blackstone]

Blackstone is one of the world's leading investment firms with US\$1.1 trillion of assets under management as at June 30, 2024, across global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit and insurance, real assets, secondaries and hedge funds. Blackstone's real estate business was founded in 1991 and is a global leader in real estate investing with **US\$336 billion** of assets under management as at June 30, 2024. Blackstone's real estate funds own assets with a total economic value of **US\$534 billion** as at June 30, 2024. Blackstone's real estate business operates as one globally integrated business with **849** real estate professionals globally as at June 30, 2024 and has investments in the Americas, Europe and Asia. The scale and presence of Blackstone across leading asset classes is detailed briefly below:

- *Hospitality*: Blackstone's real estate funds are the largest investor in hotels globally based on the number of keys, with 163,000 keys as at June 30, 2024. Blackstone's real estate business has extensive experience in building or rebuilding leading companies and taking them public such as Hilton Worldwide Holdings Inc. and Invitation Homes Inc. Blackstone has over 31 years of operating experience in the hospitality sector and over 19 years of operating experience in India.
- *Office*: Blackstone's real estate funds globally own and operate over 156 msf²⁶ of office space as of June 30, 2024. They are collectively one of India's largest office landlords and own marquee developments such as One BKC located in Mumbai, India. A portfolio company of Blackstone real estate funds is also the co-sponsor of Embassy Office Parks REIT, India's first publicly listed REIT.
- *Retail*: Blackstone's real estate funds globally own and operate over 50 msf of retail space as of June 30, 2024. They are collectively one of India's largest retail landlords. A portfolio company of Blackstone real estate funds is also the sponsor of Nexus Select Trust REIT, India's first publicly listed consumption center REIT.
- *Logistics*: Blackstone's real estate funds globally own and operate over 1.16 billion sf of logistics space as of June 30, 2024. They are collectively one of India's largest warehousing landlords.

Longstanding partnership between Promoters

Panchshil Realty and Blackstone have had a longstanding partnership of over ten years, with an established track record of development and acquisition-led expansion. Our Promoters have extensive experience in acquiring, developing and managing large scale real estate, hospitality and commercial projects. We leverage upon the experience of our Promoters both globally and within India to undertake strategic acquisitions and expansions into new segments and geographic markets, as well as development and design expertise. Outside of hospitality, our Promoters have collectively undertaken developments and acquisitions of assets with a combined area over 15 msf across asset classes such as commercial offices and data centers. In addition, our Company has been a joint venture between our Promoters since 2017.

Professional and experienced management team

Our business is led by a professional management and Board of Directors, who come from diverse backgrounds with expertise in various fields such as private equity and investments, real estate and hospitality. We benefit from the industry experience, guidance and the vision of Mr. Atul Chordia who has over two decades of experience in real estate development and is one of our Promoters. We also have a strong management team with significant industry experience and domain knowledge leading key aspects of our business.

We are led by Ranjit Batra, our Chief Executive Officer, Mr. Batra has been instrumental in the growth of our hospitality business and actively drives all our active asset management initiatives. He plays an active role on all major aspects of strategic planning, acquisitions, designing, fit-outs, financial decisions, risk management and asset management. He is a graduate of Oberoi Center of Learning & Development, New Delhi, India and Hotelconsult SHCC, Switzerland.

Paresh Bafna is our Chief Financial Officer. He is an associate member of the Institute of Chartered Accountants of India. He holds a Bachelor's degree in commerce from Ness Wadia College of Commerce, University of Pune. He has completed an executive MBA and Global Advanced Management Program from the Indian School of Business and Northwestern Kellogg University. He has also completed a certificate program on Disruptive Strategy from Harvard Business School.

Santosh Kolekar is the [Head-Construction] of our Company. He holds a diploma in civil engineering from Latthe Education Society Polytechnic, Sangli. He has been associated with the Panchshil group since 1996.

Pradip Bhatambrekar is our Company Secretary and Compliance Officer. He holds a Bachelor of Laws degree from Bhartiya Vidyapeeth Deemed University, Pune. He has been associated with the Panchshil group since 2008. He has been associated with our Company since August 6, 2024 as Associate Vice President.

[For further details see “Our Management” on page [●].

Proven track record of active asset management

We believe our hospitality assets are destinations of choice due to their high quality, premium positioning and unique features. Our asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of our assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies. We work closely with our hotel operators to continuously assess initiatives for improving revenue generation and operational efficiencies across our various hospitality assets. In addition, we

²⁶ Office, retail and logistics space includes properties under development and built-to-suit pre-developments with contractual leases but excludes land.

recently extended the lease terms of Anantara, Maldives and Conrad, Maldives to 2094 and 2087 respectively, which we believe will provide us with the ability to generate longer-term returns.

Asset enhancement initiatives

We strive to enhance the operational performance of our assets through targeted asset enhancement initiatives, such as renovations, refurbishments and other measures to optimize the use of available space. [These initiatives have typically demonstrated value-accretive returns on incremental capital expenditure.] All of our hotels are either newly built or have been recently renovated within the past two years, in line with our aim to provide a superior experience for guests.

- *Renovation and refurbishment initiatives at Anantara, Maldives and Conrad, Maldives*

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).

These initiatives have contributed to significant growth in ARR. The ARR of Anantara, Maldives increased by 27.29% from US\$593 (Rs. 42,178.77) in FY20 to US\$754 (Rs. 62,405.65) in FY24, while the ARR of Conrad, Maldives increased by 38.17% from US\$746 (Rs. 53,441.07) in FY20 to US\$1,031 (Rs. 85,710.83) in FY24.

Room refurbishments at Anantara, Maldives



Refurbishment of Fishu restaurant at Anantara, Maldives



- *Replacing Shakahari with Tao-Fu at JW Marriott, Pune*

We opened Tao-Fu, a 147 seat Chinese restaurant, at JW Marriott, Pune in FY23 at a cost of Rs. 60.00 million. Tao-Fu replaced Shakahari at JW Marriott, Pune and was intended to diversify the range of F&B offerings available to both domestic and foreign tourists. Tao-Fu generated Rs. 75.26 million in revenue, amounting to a yield-on-cost of 43.43% in FY24.



- *Repurposing open terrace space at Marriott Aloft ORR, Bengaluru*

Following the acquisition of Marriott Aloft ORR, Bengaluru in 2021, we identified an opportunity to convert an unutilized open terrace into a rooftop bar and restaurant at a cost of Rs. 47.25 million. Echo Lounge Bar opened in 2024 and caters to customers from various offices and tech parks in the ORR sub-market and contributed a monthly revenue of Rs. 3.60 million (amounting to an annualized yield-on-cost of 61.43%) in the three months ended March 31, 2024.



Operational efficiencies and cost management [Panchshil to provide additional examples]

Our focus on operational excellence and efficiency is complemented by the scale and quality of our portfolio. We effectively manage operating costs and drive synergies through central procurement tendering exercises and cluster purchase programs with our panel of suppliers, which are led by our cost management team. Due to our brand strength and the increasing scale of our platform, we benefit from favorable supplier rates in several areas, ranging from construction, development and renovation costs to consumables such as food and beverages. In certain cases, we renegotiate supplier rates with our vendors on an annual basis.

We have a dedicated in-house asset management team that collaborates closely with our hotel operators to oversee key operational aspects, such as key procurement, marketing and capital expenditure decisions. In addition, we work in conjunction with our hotel operators to select key managerial personnel and senior employees at each of our hospitality assets. In addition, the scale of our business enables us to rotate and redeploy employees across our various hospitality assets to share industry best practices and improve operational efficiencies, while enhancing employee retention. We invest in learning and development of our employees including through programs which are aimed at upskilling our employees and instilling leadership skills for the “first-time leaders”.

Marketing and consumer outreach

We undertake year-round marketing and consumer engagement initiatives to increase the popularity and visibility of our assets. We have adopted an omni-channel approach which includes the distribution of marketing and promotional campaigns through our network of travel agents and wholesalers. [In addition, we have established a specialized team of 80 personnel focused on sales and marketing activities for our Maldives hospitality assets to drive international travel demand.] **[Panchshil team to confirm]**

Certain of our hotel operators have established loyalty and rewards programs that are designed to generate significant repeat business by rewarding members with points for each stay, which are typically redeemable for free or discounted room nights and other benefits. Marriott Bonvoy, the flagship loyalty program of Marriott International, had more than 210 million members as at June 30, 2024. Hilton Honors, the flagship loyalty program of Hilton Worldwide, had more than 195 million members as at June 30, 2024. These loyalty and rewards programs are key components of building loyalty, increasing customer stickiness and driving revenue. These loyalty and rewards programs focus on deepening relationships with members, driving repeat stays, guest satisfaction, recognition and differential services and experiences for loyal guests. The digital platforms of our hotel operators are a key distribution channel and provide members with a convenient source of information about our Marriott- and Hilton-branded hospitality assets, distinct brand experiences and a seamless booking experience. All our Marriott-branded hotels are part of the Marriott Bonvoy program and all our Hilton-branded hotels are part of the Hilton Honors program. 64.84%, 53.92% and 50.74% of room nights at our Marriott-branded hospitality assets were booked by Marriott Bonvoy members in FY24, FY23 and FY22, respectively. Over 23.52%, 28.98% and 27.92% of room nights at our Hilton-branded hospitality assets in Pune were booked by Hilton Honors members in FY24, FY23 and FY22, respectively. We plan to continue leveraging on these programs to drive customer loyalty and generate revenue.

Panchshil Realty's leading position in Pune's commercial real estate sector as well as our high-quality commercial tenant base, has allowed us to leverage on business travel demand to secure additional corporate accounts for our hospitality assets in Pune. Commercial office tenants of Panchshil Realty contributed to 11.17%, 24.10% and 24.74% of the number of room nights booked by corporate accounts in JW Marriott, Pune and The Ritz-Carlton, Pune in 2021, 2022 and 2023 respectively.

Our predominant presence in our markets with a premium positioning and our offering of superior experiences at our hospitality assets has allowed our properties to command higher rates compared to their markets. In addition, we have proactively phased out corporate accounts that generate comparatively lower ARRs over the past few years. As a result, we have been able to improve the ARRs of our India hospitality assets by 39.18% and our RevPAR by 19.80% from 2019 to 2023.

We have implemented a number of key strategies that are targeted at increasing occupancy rates, including optimizing our consumer mix, increasing our weekend/leisure occupancy and leveraging on our premium offerings. See “*Our Growth Strategies* – [●]”.

Long-term ESG commitment [*Company to provide details on ESG initiatives and any ESG awards won*]

[We are dedicated to maintaining strong ESG standards [and upholding our mission statement “[●]”]. We aim to create awareness among our guests, tenants, communities, employees and investors through environmentally responsible and ethical practices. [Our leadership is committed to inculcating ESG initiatives into our business goals, regularly tracking our progress and determining areas for improvement. We are actively working on a roadmap to achieve [●] by FY[●] and [●] by FY[●].]] [**Panchshil to provide updates**]

Some of our key ESG initiatives to date include:

- *Environment.* We have pioneered developments with an environmentally conscious approach and have implemented several green energy initiatives over the years. For example, JW Marriott, Pune is the first IGBC LEED certified Marriott hotel in South Asia and the first Marriott hotel in Pune to install EV charging stations. We own four captive windmills at Satara, Maharashtra, which generated 14.8 MW of electricity in FY24. Over 60% of the energy consumption in JW Marriott, Pune and The Ritz-Carlton, Pune for FY24 was obtained through green energy sources, which resulted in savings of 59.46% in power, fuel and light expenses in FY24 compared with FY23.



Coral planting at Anantara

Solar installation, Maldives

Captive Windmill, India

Plastic Free Hotels

We recently installed multiple solar panels at Anantara, Maldives and are in the process of doing so at Conrad, Maldives. In addition, our biogas facility at Anantara, Maldives can produce up to 60 kilograms of LPG per day.

We plan to implement additional measures across our hotels to promote efficient energy consumption, including LED bulb replacement, chiller replacement, cooling tower efficiency management and building management system upgrades.

We have installed water saving aerators on several taps and showers across our hospitality assets in India. We recycled over 10,000 kiloliters of wastewater in FY24 through sewage treatment plants, which is reused in cooling towers, as well as for toilet flushing and landscape irrigation. We have implemented electronic waste and alkaline battery recycling measures and supply reusable glass water bottles in our guestrooms and F&B outlets with the aim of reducing the usage of single use plastic. Our resorts in Maldives also adhere to strict plastic free environment guidelines. Our guests have the opportunity to participate in environmental conservation initiatives such as reef cleaning and coral planting in Maldives.

- *Social.* We promote skill development and have taken up initiatives such as offering internships at our properties for local Maldivian hospitality students. We are also in the process of implementing Skill India Initiative for Sustainable employment and Recruiting People with Disability. We have partnered with and donated to non-governmental organizations such as Sparsh and Rising Stars Outreach in India to support underprivileged children.
- *Governance.* We are led by a professional management team which is supervised by an experienced Board of Directors, half of whom are independent directors. Given the history of global institutional shareholding in our company, we strive to achieve a high degree of management accountability in our operations. We continue to maintain standards of corporate governance, accountability and transparency, which are integral to the sustainability of our business and safeguarding as well as maximising long-term stakeholder value. We seek to deliver long-term value by upholding a high standard of corporate governance and ethical behaviour, nurturing a culture of sustainability and adopting responsible business practices.

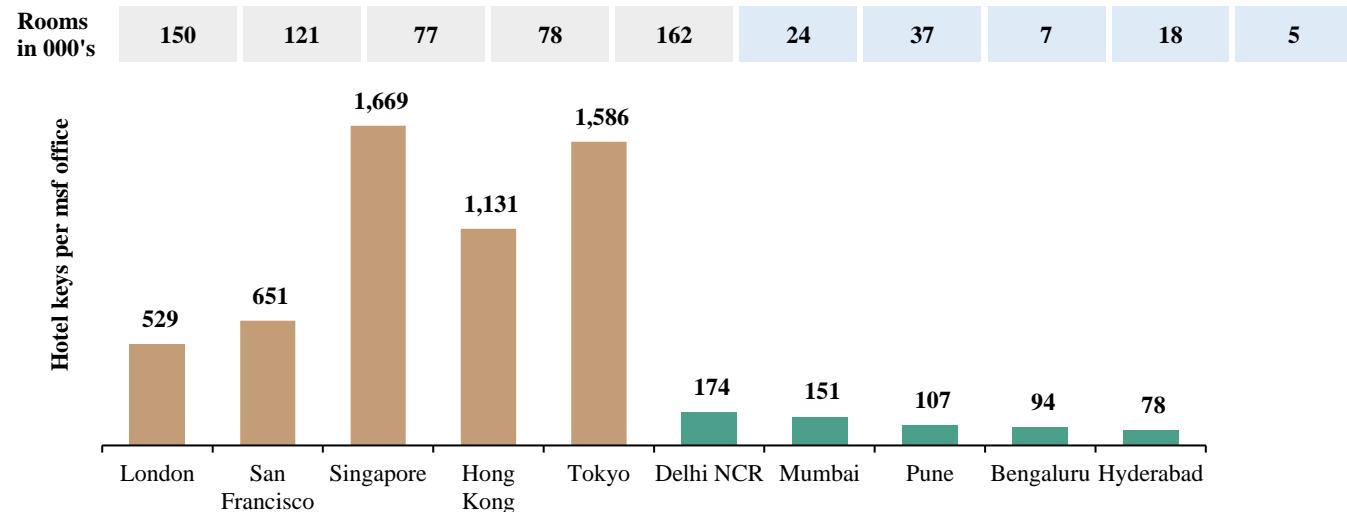
Well-positioned to benefit from industry tailwinds

India is the 5th largest global economy and among the fastest growing economies in the world. The hotel sector has a strong multiplier effect that contributes materially to India’s economy by way of GDP, asset and investment growth, employment, foreign exchange earnings and tax revenues (*Source: Horwath Report*). Hotel demand is driven by sustained business travel and leisure activities. Domestic travel visits grew at a CAGR of 13.5% between CY01 to CY19, from 236.5 million visits in CY01 to 2.3 billion visits in CY19 (*Source: Horwath Report*). Domestic travel numbers for CY22 at 1.7 billion reflects a strong recovery of 74% of CY19 (pre-COVID) (*Source: Horwath Report*). 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 (*Source: Horwath Report*). Foreign tourist arrivals to India in CY23 was 9.2 million, reflecting 85% recovery compared to 10.9 million in CY19 (*Source: Horwath Report*). HAI estimates that foreign tourist arrivals will grow materially and cross 30 million by 2037 (*Source: Horwath Report*). Growth of foreign tourist arrivals will further strengthen hotel ADRs, besides demand and occupancy, particularly for the upper-tier hotels (*Source: Horwath Report*).

However, the hospitality market in India is significantly underpenetrated, compared to several global cities, both in terms of absolute hotel inventory and as a ratio vis-a-vis commercial office stock (*Source: Horwath Report*). Over the last few years, the Government of India has undertaken multiple initiatives to accelerate the growth of the hospitality and tourism industry,

including establishing the Electronic Visa scheme in November 2014 to enable inbound visitors to come in with short lead-time and ensure ease of travel, launching skill development programs to enhance the quality of hospitality services and developing tourism infrastructure, including improving transportation networks, upgrading airports, and enhancing connectivity to popular tourist destinations (Source: Horwath Report). [Kotak to check whether Horwath can include language on the following two points: (i) last year PM Modi had called for weddings to be held domestically as well as have put a tax on expenses outside and (ii) with India now holding events like G20 (last year), there is government focus on improving demand for hospitality]

Hotel Keys per msf Office Space as of Dec-23



Source: Horwath HTL

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 [2.5)% in Bengaluru for chain-affiliated hotel inventory from FY24 to FY28, respectively (Source: Horwath Report).

The key drivers for Pune's growth are as follows:

- **Infrastructure and proximity to financial capital of India (Mumbai):** The 95-km Mumbai-Pune Expressway has been a major milestone in reducing the travel time between the two cities and the under-construction 13.3 km long ‘Missing Link’ on the Mumbai-Pune Expressway is set to further enhance connectivity between the two cities by reducing travel time by an additional 25-30 minutes. This project coupled with the recently operational Mumbai Trans Harbor Link (Atal Setu) connecting South Mumbai and Navi Mumbai and the upcoming Navi Mumbai International Airport, will significantly enhance accessibility and boost commercial activity in Pune (Source: Horwath Report). High rentals associated with commercial office spaces in Mumbai with an average rental of Rs. 136 psf per month has led to large IT tenants exploring alternate locations for expansion. Pune (Rs. 82 psf per month) has emerged as a strong alternative due to its connectivity as well as the availability of a skilled workforce (Source: CBRE Report).
- **Skilled workforce:** Pune has the fourth highest number of colleges (450+) in India. The sizeable student population provides a ready talent pool for growth of services and manufacturing activities (Source: Horwath Report).
- **IT Hubs:** Pune has also emerged as an important IT destination and a leader in IT and business process outsourcing services within the state, with 35% of the state’s 577 approved private IT Parks located in Pune. Software exports from Pune have risen by almost 16 times in the past 16 years (between 2004-05 and 2020-21) (Source: Horwath Report).
- **Automotive and Manufacturing Hub:** Pune is among the largest automotive hub in India. Major auto companies such as Tata Motors, Volkswagen, Mercedes Benz, Piaggio, Skoda and Bajaj Motors have sizeable manufacturing units in Pune, supported by their ancillary manufacturers. Pune also houses the world’s largest vaccine manufacturing facility (Source: Horwath Report).

Office space in Pune is expected to increase from 55.6 msf in Q1 2024 to 69.3 msf in Q4 2026 (Source: CBRE Report). This is further expected to drive demand for hotels in Pune. Further, the hotel room supply in Pune is muted and expected to grow at a CAGR of 2.5% from FY24 to FY27 (Source: Horwath Report). We believe that we are well-positioned to benefit from the growth in demand in Pune and from the limited upcoming supply.

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. [For 2023, RevPAR for over 100 hotels across several pilgrim centers has risen 38.5% since 2019, to Rs. 3.2k. The supply pipeline (FY25 to FY28)

includes 8.3k rooms at pilgrim centers and this will support continued demand growth in this segment (*Source: Horwath Report*).] We are well-positioned to benefit from this growing demand with our hotel under development in Varanasi.

Maldives Market

The Maldives market experienced rapid recovery following COVID-19, with tourist arrivals recovering to 98% of pre COVID-19 levels by 2022 (*Source: Horwath Report*). The Maldives received 1.8 million foreign tourists in 2023, which represents over 8% growth compared to a record high arrivals of 1.7 million tourists in 2019 (*Source: Horwath Report*), 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. The upcoming opening of the new airport terminal at Velana, Male will increase airport capacity from 1.5 million per annum to 7.5 million per annum (*Source: Horwath 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. Demand for premium experiences by global travellers has resulted in approximately 31% and 23% of inventory comprising luxury and upper upscale hotels respectively. However, upper tier supply in Maldives is expected to be limited to a CAGR of 4.6% from 2024 to 2028 as against a CAGR of 9.1% between 2015 to 2023 (*Source: Horwath Report*).

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 five to eight years; with three to five years further required for operational stability. As a result, resorts take substantial time to become competitively relevant from the time the project is conceived or announced (*Source: Horwath Report*).

Given our presence in Maldives with three luxury and upper upscale resorts, we are well-positioned to benefit from the demand growth boosted by improving infrastructure growth and the limited expected supply.

Our Growth Strategies

We plan to capitalize on our differentiated core strengths to achieve business growth through the following strategies.

Developing and expanding our asset base

Our leadership and management team has a demonstrated history of developing top-tier, award-winning hospitality assets in prime locations. We have established leading positions in our existing markets. For further information on the ARR index of our hospitality assets in Pune and the Maldives, see “— Overview” on page [●]. We intend to grow our portfolio and increase our market share in these markets through organic and inorganic growth opportunities.

We also plan to focus on expanding beyond our current markets, in regions offering significant and compelling growth prospects, which will allow us to broaden our geographic footprint. Our pipeline assets are situated outside our existing markets which would enable us to diversify our geographical presence. We plan to increase the number of keys across our hospitality assets by an estimated 367 keys or 18.02%, from 2,036 keys as at March 31, 2024 to approximately 2,403 keys in FY2028 through our development and expansion initiatives in Varanasi and Bengaluru in India and Yala National Park in Sri Lanka. We aim to replicate the leading positions we enjoy in our existing markets in these new markets.

Hospitality Asset	Location	Category	Estimated Number of Keys	Operator	Estimated Completion
Marriott, Varanasi	Varanasi, Uttar Pradesh, India	Upper Upscale	167	Marriott	FY2027
Expansion of Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Bengaluru, Karnataka, India	Upscale	120	Marriott	FY2028
The Ritz-Carlton Reserve, Sri Lanka	Yala National Park, Sri Lanka	Luxury	80	Marriott	FY2028

- Marriott, Varanasi, India: Brownfield Development**

Air passenger movement for Varanasi has risen at a CAGR of 13.5% from FY15 to FY24 (*Source: Horwath Report*). India’s spiritual tourism sector is projected to expand at a CAGR of 9.0%, growing from US\$60 billion in 2023 to US\$130 billion by 2032 (*Source: Horwath Report*), supported by Government of India efforts such as the Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive scheme and the Swadesh Darshan 2.0 program (*Source: Horwath Report*). **[Kotak to check whether Horwath can include language on how much the government has spent to upgrade infrastructure in Varanasi and whether an international airport was recently opened]**

As part of our entry into Varanasi, we acquired a 144-key hotel under construction in Varanasi in June 2023 and leveraged on our experience in real estate design and development to optimize the existing layout and integrate 23 additional keys without modifying the structure of the existing development. The development is located 1.7 km from Varanasi airport and is strategically placed to meet the growing needs of both international and local travelers. We plan to operate this hotel as Marriott, Varanasi, which is expected to be the first Marriott branded hotel in Varanasi.

- **The Ritz-Carlton Reserve, Sri Lanka: Greenfield Development**

Sri Lanka, located Southeast of India, is popularly referred as the “Pearl of the India Ocean” (*Source: Horwath Report*). Sri Lanka offers varied and diversified tourist experiences, ranging from beaches and waterfront experience, surfing, wildlife parks and safaris, historic, cultural, and religious sites, and tea gardens, which attract demand from international and local tourists (*Source: Horwath Report*). Sri Lanka recorded more than 2.5 million tourist arrivals contributing 10% to Sri Lanka’s GDP in 2023.²⁷ The travel and tourism market in Sri Lanka is expected to grow at a CAGR of 10.8% from 2024 to 2029.²⁸

We have signed a memorandum of understanding with Marriott International to develop an 80-key villa-style luxury resort under The Ritz-Carlton Reserve brand near Yala National Park in Southeast Sri Lanka. 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 (*Source: Horwath Report*).

- **Marriott Aloft Whitefield, Bengaluru, India: Expansion**

Bengaluru is the third largest city in India and is referred to as the ‘Silicon Valley’ of India because of the presence of strong IT and technology setup in the city. Bengaluru contributes 36% to state GDP, and its per capita income at Rs. 621k is significantly higher than the national average. It has the third busiest airport in India. At 191 msf, Bengaluru has the highest office stock among major cities in the Asia Pacific region and houses many [global capability centers] [**Horwath to confirm definition**] for companies such as Cisco, Deloitte, Dell, ADP, IBM, Veritas, Okta, UPS and Kraft Heinz (*Source: Horwath Report*). Marriott Aloft Whitefield, Bengaluru has increased its ARR by 26% and nearly tripled its EBITDA from FY20 to FY24.

Prior to our acquisition of Marriott Aloft Whitefield, Bengaluru, we recognized that the floor space index of the existing development was significantly underutilized and was also situated next to an adjacent land parcel. Following our acquisition, we began implementing plans to optimize the floor space index the existing development and to develop an expansion wing on the adjacent land parcel. We expect that this will result in the addition of 120 keys by FY2027, comprising 20 keys to the existing development and 100 keys through the expansion wing. Additionally, we have signed an MoU with Marriott International to rebrand Marriott Aloft Whitefield, Bengaluru to AC by Marriott, targeting the rising demand for upscale accommodations from business travelers in Bengaluru.

Drive organic growth from ramp-up of our existing assets

Driving demand through premiumization and guest satisfaction is one of our core strategies. We plan to leverage on our premium positioning, as we have the largest share of luxury hotel key inventory in Pune, consisting of 64% as at March 31, 2024 (*Source: Horwath Report*). In line with our strategy to continuously offer differentiated and elevated experiences to our customers, we have recently undertaken strategic renovations and refurbishments and proactively phased out corporate accounts in India that generated comparatively lower ARRs over the past few years to position ourselves for long-term organic growth. As a result, our hospitality assets have witnessed an ARR growth of 38.93% in India and 53.48% in the Maldives from FY2020 to FY2024 and have outperformed hospitality assets in their comparable markets. [Our luxury and upper upscale hotels in Pune (being, JW Marriott, The Ritz Carlton and Marriott Suites) 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*).]

We believe that we are poised for growth with a clear focus on occupancy ramp-up as a result of the following initiatives:

- We have improved our upsell programs and are focusing on direct bookings to increase revenue. This strategy aims to boost the average sale per customer and reduce our dependence on third-party platforms, allowing us to retain more revenue and build direct relationships with our customers, which we believe will enhance customer loyalty and profitability.
- We plan to leverage our prime locations and premium market standing through strategic pricing, optimal customer segmentation and targeted marketing efforts to maintain our leadership position in the Pune and the Maldives markets.
- The Maldives market has seen a significant rebound in international tourism. The Maldives received 1.8 million foreign tourists in 2023, which represents over 8% growth compared to a record high arrivals of 1.7 million tourists in 2019 (*Source: Horwath Report*), 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. The upcoming opening of the new airport

²⁷ Source: Qatar Embassy in Colombo, Democratic Socialist Republic of Sri Lanka, Sri Lanka, Tourism: <https://colombo.embassy.qa/en/sri-lanka/tourism>

²⁸ <https://www.statista.com/outlook/mmo/travel-tourism/sri-lanka#:~:text=In%20Sri%20Lanka%2C%20the%20Travel,US%24622.70m%20by%202029.>

terminal at Velana, Male will increase airport capacity from 1.5 million per annum to 7.5 million per annum (*Source: Horwath Report*). We believe that this presents us with a significant opportunity to increase our occupancy rates.

- With recent renovations and improvements, our Maldives hospitality assets are well-placed to attract more guests and achieve higher occupancies, which aligns with our aim to increase EBITDA.

Leverage on our award-winning F&B and amenities

Seven out of the top 10 fine dining restaurants in Pune according to TripAdvisor rankings as at August 2024 are located at our hospitality assets. JW Marriott, Pune features the top three fine dining restaurants in Pune according to TripAdvisor rankings as at August 2024. Restaurants in JW Marriott, Pune generated average revenue per customer of Rs. 1,854.73, Rs. 1,699.77 and Rs. 1,518.43 for FY24, FY23 and FY22 respectively. Three restaurants at The Ritz-Carlton, Pune are ranked amongst the top seven fine dining restaurants in Pune according to TripAdvisor rankings as at August 2024. Restaurants at The Ritz-Carlton, Pune generated average revenue per customer of Rs. 2,834.86, Rs. 2,809.85 and Rs. 2,430.76 for FY24, FY23 and FY22 respectively.

We focus on creating unique dining experiences, such as regular menu updates, cooking shows, specialist-led classes and special beverage deals, to increase our average revenue per customer. Over the years, our F&B offerings have won multiple global and national level awards. See “*Our Business and Properties — Our Competitive Strengths — Premium hospitality assets complemented by Grade A annuity assets*” on page [●].

Optimize event spaces

A critical part of our growth strategy is to continue assessing alternative and optimal utilization of event spaces at our hospitality assets to diversify our revenue sources and to increasing our share of revenue from the sale of food and beverages and banquet income. JW Marriott, Pune and The Ritz-Carlton, Pune both feature large-scale events spaces that can accommodate upscale MICE events, banquets and weddings. JW Marriott, Pune has the largest ballroom among luxury hotels in Western India (*Source: Horwath Report*). Such event spaces enable us to capitalize on the demand for high-quality event spaces and offer a large number of rooms to wedding guests and event attendees. We promote our events spaces extensively, including through wedding planners and our property management teams, to further increase the number of upscale events and weddings at our hotels, with the aim of increasing weekend occupancy rates, as well as revenue through complementary offerings such as our food and beverage establishments and wellness services. We plan to focus on upscale and exclusive events to increase revenue and brand exposure.

Selective acquisitions supported by cash flows and significant debt headroom

Our annuity assets have generated stable cash flows over the last three years through a combination of contractual rent escalations and re-leasing at higher market rents. This is supported by our diversified and high-quality tenant base with strong tenant retention rates. Our annuity assets generated pro forma revenue from rental income of Rs. 4,653.49 million, Rs. 4,152.79 million and Rs. 3,385.13 million in FY24, FY23 and FY22, respectively. In addition, our long-stay hospitality assets generate annuity-like cash flows given their high occupancy rates. Marriott Suites, Pune and Oakwood Residences, Pune had an average Occupancy of 74.40% in FY23 and FY24.

Our annuity assets have an average Committed Occupancy of 97.04% and a WALE of 3.88 years as at March 31, 2024. Over 80% of the Leasable Area at our office assets was leased to multinational corporations as at March 31, 2024. Our retail mall, ICC Pavilion, had 4.17 million, 4.10 million and 1.77 million footfalls and Rs. 4,693.94 million, Rs. 4,423.01 million and Rs. 2,555.45 in Tenant Sales in FY24, FY23 and FY22 respectively. Tenant sales have grown at a CAGR of 7.85% between FY19 and FY24. Our Turnover Rental arrangements with retail tenants typically provide for turnover rent percentages of 5% to 25% of Tenant Sales, subject to a minimum guaranteed threshold, which helps to capture incremental rents from tenant sales and provide growth tailwinds in an inflationary environment.

We intend to utilize the Net Issue Proceeds towards repayment or prepayment, in part or full, of certain of our borrowings, including the repayment of the accrued interest thereon.²⁹ Following such repayments or prepayments, the committed revenue from rental income from our annuity assets is expected to be sufficient to service our annual debt repayment obligations. We plan to utilize cash flows generated from our hospitality assets to undertake our growth initiatives. We have an established track record of development and acquisition-led expansion across different markets and hotel segments. The driving principle behind our acquisition strategy is to identify, develop and acquire strategic hospitality assets that are attractively priced and that have significant latent potential and value accretion opportunities. We anticipate that our significant debt headroom and robust cash flows will provide us with financial flexibility and allow us to maintain a competitive advantage for future expansion when opportunities for strategic developments and acquisitions arise.

Proactive asset management driving shareholder value

We plan to deploy strategic asset management practices aimed at consistently increasing the value and profitability of our hospitality and annuity assets, including upgrading and modernizing our properties. The scale of our platform provides us with a competitive advantage in achieving cost savings and improved profit margins. We streamline our resources and processes to minimize costs and increase efficiency throughout our Portfolio. We also focus on rotating our employees across our hospitality assets to enable them to develop the skills and knowledge to manage our hospitality assets effectively. We work closely with

²⁹ Note to draft: To track Objects of the Issue section.

our hotel operators to coordinate our efforts, enhance asset performance and capitalize on market opportunities. Some of our initiatives are set out below:

- *Addition of a new restaurant at The Ritz-Carlton, Pune.* We plan to expand our F&B offerings by opening a new 145-seater Mediterranean restaurant, Pavilion B, which is scheduled to commence operations in the fourth quarter of FY25. This is in line with our strategy of expanding our F&B offerings and increasing our revenue from the sale of food and beverages.
- *Rebranding and addition of keys in Marriott Aloft Whitefield, Bengaluru.* Along with the addition of an estimated 120 keys planned in Marriott Aloft Whitefield, Bengaluru, we also plan to rebrand Marriott Aloft Whitefield, Bengaluru to AC by Marriott, targeting the rising demand for upscale accommodations from business travelers in Bengaluru.

Our Properties

Set out below are details of our hospitality assets.

Hospitality Asset (Completed)	Location	Category	Number of Keys	Operator	Operator Contract Expiration
JW Marriott, Pune	Shivajinagar, Pune, Maharashtra	Luxury	415	Marriott	2036
The Ritz-Carlton, Pune	Yerwada, Pune, Maharashtra	Luxury	198	Marriott	2045
Anantara, Maldives	Dhigu, Veli and Naladhu, Maldives	Luxury	197	Minor	2029
Conrad, Maldives	Rangali, Maldives	Luxury	151	Hilton	2038
Raaya by Atmosphere, Maldives	Raaya, Maldives	Upper Upscale	167	Atmosphere Core	2035
Marriott Suites, Pune	Koregaon Park, Pune, Maharashtra	Upper Upscale	200	Marriott	2037
DoubleTree by Hilton, Pune	Chinchwad, Pune, Maharashtra	Upscale	115	Hilton	2033
Oakwood Residences, Pune	Naylor Road, Pune, Maharashtra	Upscale	83	Oakwood	2027
Courtyard by Marriott, Pune	Hinjewadi IT Park, Pune, Maharashtra	Upscale	153	Marriott	2035
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Whitefield, Bengaluru, Karnataka	Upscale	166	Marriott	2029
Marriott Aloft ORR, Bengaluru	Outer Ring Road, Bengaluru, Karnataka	Upscale	191	Marriott	2029

Hospitality Assets (Under Development)	Location	Category	Estimated Number of Keys	Operator	Estimated Completion
Marriott, Varanasi	Varanasi, Uttar Pradesh, India	Upper Upscale	167	Marriott	FY2027
Extension to Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	Bengaluru, Karnataka, India	Upscale	120	Marriott	FY2028
The Ritz-Carlton Reserve, Sri Lanka	Yala National Park, Sri Lanka	Luxury	80	Marriott	FY2028

Our hotels are branded under various sub-brands of our hotel operators, including Marriott, Hilton and Minor, as set out below:

Marriott



Hilton



Minor



Atmosphere Core



Set out below are details of our annuity assets:

Annuity Asset	Location	Leasable Area	Committed Occupancy as at March 31, 2024	In-place rentals (in Rs. per sf per month) for FY24	WALE as at March 31, 2024 (years)
Business Bay, Pune	Yerwada, Pune, Maharashtra	1.80 msf	100.00%	103.79	3.55
ICC Pavilion, Pune	Shivajinagar, Pune, Maharashtra	0.44 msf	99.60%	108.20	5.56
ICC Offices, Pune	Shivajinagar, Pune, Maharashtra	0.93 msf	98.15%	129.36	3.74
Panchshil Tech Park, Pune	Hinjewadi IT Park, Pune, Maharashtra	0.22 msf	63.38%	62.07	3.57
Total	-	3.40 msf	97.04%	109.4	3.88

Our India Assets

JW Marriott, Pune

JW Marriott, Pune is a 415-key luxury hotel that is strategically situated in Pune's CBD. It was established in 2010 as Pune Marriott Hotel and Convention Center and was subsequently rebranded as JW Marriott, Pune in 2013. It is the largest luxury hotel in Pune by number of keys as at March 31, 2024 (*Source: Horwath Report*). It offers over 35,000 sf of event space that

can accommodate upscale MICE events and weddings, including multiple boardrooms and a ballroom that can accommodate 2,000 guests. It has a wide range of curated food and beverage experiences, which include restaurants, a rooftop bar, a cigar and whisky lounge and a night club. It caters to both business and leisure travelers, with facilities that include a spa, a fitness center, an outdoor heated pool and an indoor whirlpool, as well as in-room amenities such as desks with ergonomic chairs and laptop-sized safes. Several hotel rooms have views of the Pune cityscape or the nearby Maharashtra mountains. It is part of an integrated commercial development that includes ICC Offices, Pune and ICC Pavilion, Pune.

JW Marriott, Pune holds the distinction of being the first Marriott hotel in South Asia to achieve LEED Gold Certification, underscoring our commitment to sustainability and operational excellence.



Set out below is a map which highlights the locations of JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune and the proximity to Pune CBD, Panchshil Tech Park, Pune International Airport and other key areas.





Key Asset Information

Entity	The Company
Ownership	100.00%
Asset type	Hotel
Sub-market	Pune CBD
Land title	Freehold
Number of keys	415
Number of F&B outlets	12
MICE area	Over 35,000
Average room size	448 sf

Set out below are certain key operational details in relation to JW Marriott, Pune:

Particulars	Fiscal		
	2024	2023	2022
ARR (Rs.)	12,690.40	10,526.54	8,549.24
RevPAR (Rs.)	7,117.45	6,318.84	1,973.65
Occupancy (%)	56.09%	60.03%	23.09%

JW Marriott, Pune has been awarded several significant hospitality industry awards, including:

Details	Award
2 nd in Luxury Segment	TripAdvisor (Travellers' Choice Best of the Best 2023) – India
10 th in Luxury Segment	TripAdvisor (Travellers' Choice Best of the Best 2023) – World
Best Hotel for Business Travelers, Region – India	CNBC – Best Hotel for Business Travellers, 2022

ICC Offices, Pune

ICC Offices, Pune is a Grade A, freehold office park that is strategically situated in Pune's CBD. It comprises two corporate towers with a total Leasable Area of 0.93 msf and includes a high-street retail component comprising 9% of the Leasable Area. ICC Offices, Pune includes marquee tenants such as [Hitachi, Siemens, Cognizant and Standard Chartered].

ICC Offices, Pune obtained a Five Star Safety rating in the Five Star Occupational Health and Safety Audit by British Safety Council for three years in a row from 2021 to 2023 and was also awarded the prestigious Sword of Honor in 2021 and 2022. It has also been awarded the ISO 45001:2018 certification for Occupational Health and Safety Management Systems by the British Safety Council.



Key Asset Information

Entity	The Company
Ownership	100.00%
Asset type	Office and retail
Sub-market	Pune CBD
Land title	Freehold
Leasable Area	0.93 msf

Set out below are certain key operational details in relation to ICC Offices, Pune:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Committed Occupancy (%)	98.15%	94.12%	92.96%
Number of tenants	35	35	33
In-place rentals (in Rs./sf/month)*	129.36	130.72	125.65
Gross Rentals from top five tenants (%)*	47.01%	43.09%	52.43%
WALE (in years)	3.74	3.21	2.98

* For FY24, FY23 and FY22 respectively.

ICC Pavilion, Pune

ICC Pavilion, Pune is a Grade A retail mall that is strategically situated in Pune's CBD. It was launched in 2017 and is a prominent retail destination in Pune that provides a high quality shopping and entertainment experience to consumers. It has over 120 retail outlets and serves as “one-stop shop” for consumers’ shopping needs, with includes a hypermarket, departmental stores and in-line stores across major categories such as apparel and accessories, home and electronics, footwear and fitness, with anchor tenants that include [Pantaloons, Lifestyle and Zara], a food court and a PVR Icon movie theatre.

As at March 31, 2024, over 90.00% of our leases based on Leasable Area include Turnover Rental arrangements that allow us to earn revenue based on a specified percentage of Tenant Sales. Our Turnover Rental arrangements typically provide for turnover rent percentages of 5% to 25% of Tenant Sales, subject to a minimum guaranteed threshold, which helps to capture incremental rents from Tenant Sales and provide growth tailwinds in an inflationary environment.



Key Asset Information

Entity	The Company
Ownership	100.00%
Asset type	Retail mall
Sub-market	Pune CBD
Land title	Freehold
Leasable Area	0.44 msf

Set out below are certain key operational details in relation to ICC Pavilion, Pune:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Committed Occupancy (%)	99.60%	99.16%	96.58%
Number of tenants	98	97	94
In-place rentals (in Rs. per sf per month)*	108.20	117.10	99.15
WALE (in years)	5.56	6.20	5.61

Tenant Sales (in Rs. millions)*	4,693.94	4,423.01	2,555.45
Footfalls (in millions)*	4.17	4.10	1.77

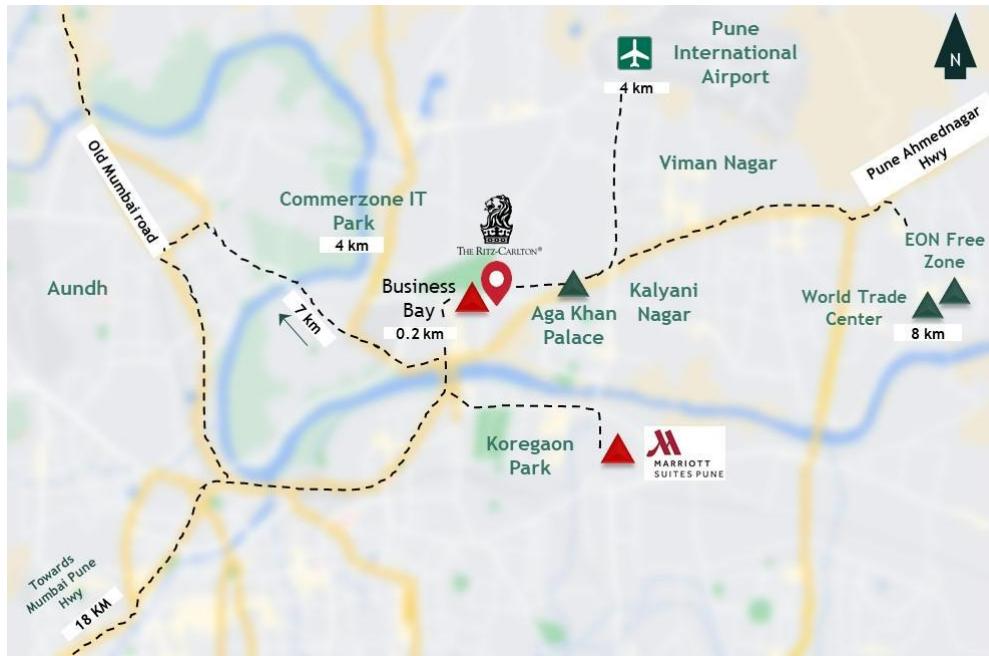
* For FY24, FY23 and FY22 respectively.

The Ritz-Carlton, Pune

The Ritz-Carlton, Pune is a 198-key luxury hotel that is strategically situated in Pune's CBD, in close proximity to Pune Airport and the Poona Club Golf Course. It was established in 2019 and is one of the only two "The Ritz-Carlton" hotels in India (*Source: Horwath Report*). It offers over 27,000 sf of event space that can accommodate upscale MICE events and weddings, including three meeting rooms. The Ritz-Carlton Ballroom, a 7,200 sf banquet hall with an attached private open-to-sky foyer. It has a wide range of food and beverage experiences, which include restaurants, a rooftop bar and a private club lounge offering bespoke services and amenities. It caters to both business and leisure travellers, with facilities that include a spa with eight treatment rooms, steam rooms and relaxation lounges, a fitness studio and a temperature-controlled outdoor pool, as well as in-room amenities such as a pillow menu, 24-hour in-room dining and a deep soaking tub. It is part of an integrated commercial development that includes Business Bay, Pune.



Set out below is a map which highlights the locations of The Ritz-Carlton, Pune and Marriott Suites, Pune to Pune International Airport and other key areas.



Key Asset Information

Entity	PCPPL
Ownership	50.001% ³⁰
Asset type	Hotel
Sub-market	Pune CBD
Land title	Freehold
Number of keys	198
Number of F&B outlets	6
MICE area	Over 27,000 sf
Average room size	612 sf

Set out below are certain key operational details in relation to The Ritz-Carlton, Pune:

Particulars	Fiscal		
	2024	2023	2022
ARR (Rs.)	15,926.26	14,424.57	12,879.46
RevPAR (Rs.)	8,238.06	6,864.00	3,005.74
Occupancy (%)	51.73%	47.59%	23.34%

The Ritz-Carlton, Pune has been awarded several significant hospitality industry awards, including:

Details	Award
Gold List Award, Region – Global	Condé Nast Gold List, 2023
18 th in Luxury Segment	TripAdvisor (Travelers Choice Best of the Best 2024) – India
Top 100 Restaurants & Bars, Region – Asia Pacific	Ukiyo – Marriott International Top 100 Restaurants & Bars
Leading Luxury Hotel/Resort, Region – South Asia	South Asian Travel Awards, Leading Luxury Hotel/Resort, 2022

³⁰ The remaining 49.999% in PCPPL is held by Genesis Parks LLP.

Business Bay, Pune

Business Bay, Pune is a Grade A, freehold office park that is strategically situated in Pune's CBD and within close proximity of the Poona Club Golf Course. It is part of an integrated development comprising The Ritz-Carlton, Pune. Business Bay, Pune is a multi-tenanted facility with marquee clients such as Deutsche Bank, PWC, MasterCard and HSBC. It has also received the British Safety Council Sword of Honor for 2020 and IGBC LEED Gold Certification.



Key Asset Information

Entity	PCPPL
Ownership	50.001% ³¹
Asset type	Office
Sub-market	Pune CBD
Land title	Freehold
Leasable Area	1.80 msf

Set out below are certain key operational details in relation to Business Bay, Pune:

³¹ The remaining 49.999% in PCPPL is held by Genesis Parks LLP. We account for PCPPL as an investee under the equity method of accounting.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Committed Occupancy (%)	100.00%	96.50%	96.50%
Number of tenants	12	11	12
In-place rentals (in Rs. per sf per month)*	103.79	99.77	92.77
Gross Rentals from top five tenants (%)*	91.78%	92.73%	92.70%
WALE (in years)	3.55	3.04	2.00

* For FY24, FY23 and FY22 respectively.

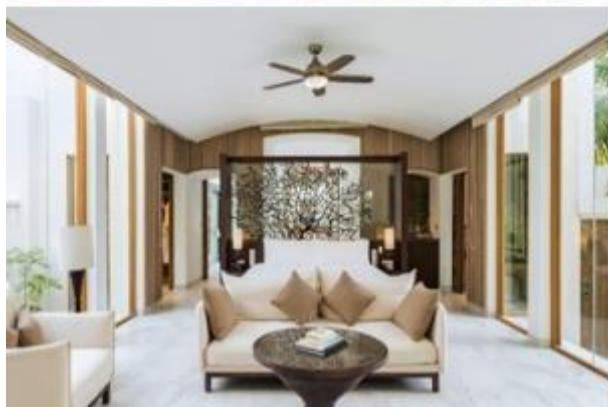
Our Maldives Assets

The map below sets out the location of our hospitality assets within Maldives. Our Maldives resorts are present in the Alifu Dhalu, Kaafu and Raa atolls, which are among the top five atolls of Maldives comprising 69% of luxury hotel inventory, which continue to attract global tourists due to the concentrated presence of top global and domestic hotel chains (*Source: Horwath Report*).



Conrad, Maldives

Conrad, Maldives is a 151-key luxury resort covering two natural islands, Rangali-Finolhu and Rangali. Rangali-Finolhu Island offers beach villas, suites and grand water villas, with various features such as private gardens, plunge pools and direct access to the Indian Ocean. Rangali Island offers overwater villas which include sunrise, sunset, deluxe and premier water villas. The resort was established in 1997 as one of the first internationally branded resorts in the Maldives. It was acquired by the Pre-Acquisition Group in 2019 and remains one of the most established resorts in the Maldives. In 2022 and 2023, the resort underwent an extensive US\$23 million refurbishment program. Conrad, Maldives also 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 (Rs. [●]) in FY24. The resort operates 14 restaurants, including Ithaa, the world's first underwater restaurant, and Mandhoo.



Key Asset Information

Entity	MPHPL
Ownership	100.00%
Asset type	Resort hotel
Sub-market	Rangali-Finolhu and Rangali Maldives
Land title	Leasehold (until 2087)
Lessor	Government of the Republic of the Maldives (represented by the Ministry of Tourism)
Number of keys	151
Number of F&B outlets	14
Average room size	2,019 sf

Set out below are certain key operational details in relation to Conrad, Maldives, for the periods/years indicated:

Particulars	Fiscal		
	2024	2023	2022
ARR (Rs.)	85,710.83	93,810.65	82,869.73
RevPAR (Rs.)	40,918.37	40,075.69	42,540.38
Occupancy (%)	47.74%	42.72%	51.33%

Conrad, Maldives has been awarded several significant hospitality industry awards, including:

Details	Award
World Travel Awards	World's Leading Water Villa Resort
Luxury Lifestyle Awards	Best Luxury Resort in Maldives
Haute Grandeur Global Spa Awards	Best Spa Resort in the Maldives
Conde Nast Traveler Readers' Choice Awards	Best Resort Hotel in the Indian Ocean

Anantara, Maldives

Anantara, Maldives is a 197-key luxury resort located within close proximity to Malé-Velana International Airport, with direct access via a 25-minute speedboat ride. The resort was established in 2006 and was subsequently acquired by the Pre-Acquisition Group in 2019. In 2022 and 2023, the resort underwent an extensive US\$43 million enhancement program to refine its offerings for the luxury and upper upscale market segments.

The resort comprises three distinct natural guest islands, accessible by pontoon rides, including 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 operates 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.



Key Asset Information

Entity	SS & L Beach Private Limited
Ownership	100.00%
Asset type	Resort Hotel
Sub-market	Veli, Dhigu and Naladhu Maldives
Land title	Leasehold (until 2094)
Lessor	Government of the Republic of the Maldives (represented by the Ministry of Tourism)
Number of keys	197
Number of F&B outlets	9
Average room size	1,476 sf

Set out below are certain key operational details in relation to Anantara, Maldives, for the periods/years indicated:

Particulars	Fiscal		
	2024	2023	2022
ARR (Rs.)	62,744.16	62,289.34	53,327.03
RevPAR (Rs.)	33,903.53	41,867.10	29,954.33
Occupancy (%)	54.03%	67.21%	56.17%

Anantara, Maldives has been named Indian Ocean's Leading Leisure Hotel at the World Travel Awards, 2023.

Management and Operation of Hospitality Assets

We have entered into hotel operating agreements with hotel operators, such as Marriott, Hilton and Minor, in relation to most of our hotels, pursuant to which such operators provide day-to-day operations and management assistance. We also generally enter into license and royalty agreements for the use of brands and trademarks, international marketing program participation agreements, technical services agreements or consultancy agreements and training and computer systems agreements or operating support agreements with the hotel operator or its affiliates, all generally having the same term as the corresponding hotel operating agreements. The term of these agreements typically range from 10 to 30 years.

Each hotel operator is required to prepare an annual operating plan, taking into account specific market conditions expected to affect the hotel in the forthcoming year. The annual operating plan includes an estimate of gross revenues, operating profit, occupancy and average room rate, as well as descriptions of the advertising, sales and marketing program for the hotel. The annual operating plan is required to be provided by the hotel operators to us for our review and approval. The hotel operators are also required to meet with us to discuss the annual operating plan. In addition, the hotel operators also typically review and discuss the quarterly financials and operating performance of each hotel with us.

Each hotel operator oversees implementation of the strategic plans, processes and guidance at the relevant hotel and has discretion over certain matters relating to hotel operations, including charges for rooms, F&B and other services, recruiting and hiring employees, establishing purchase policies for supplies, negotiation of supply contracts, establishing and implementing training programs for employees, receipt, holding and disbursement of funds, maintenance of bank accounts, procurement of inventories, supplies and services, and other activities as are specifically provided for or otherwise reasonably necessary for the proper and efficient operation of each hotel.

We have a dedicated in-house asset management team that collaborates closely with our hotel operators to oversee key operational aspects, such as key procurement, marketing and capital expenditure decisions. In addition, we work in conjunction with our hotel operators to select key managerial personnel and senior employees at each of our hospitality assets. In addition, the scale of our operations enables us to rotate and redeploy employees across our various hospitality assets to share industry best practices and improve operational efficiencies, while enhancing employee retention.

We are required to periodically carry out, at our own cost and expense, improvements including planning, design, construction, furnishing and fitting equipment in accordance with the standards of the relevant hotel operators and the terms of the relevant agreements, within a stipulated timeframe. Hotel operators are typically authorized to make routine maintenance, repairs and minor alterations, the cost of which is expensed to the account of the hotels. An estimate of the repairs and equipment expenditures is required to be submitted by the hotel operators as part of or along with the annual operating plan.

Under the terms of the hotel operating agreements, hotel operators or any of their affiliates are typically not permitted to establish another hotel under the same brand within a specified area of protection around the relevant hotel for a specified term.

Pursuant to the agreements entered into with hotel operators and their affiliates, our hotels are generally obliged to pay one time fees for design and construction consulting services, as well as periodic operating fees, management fees, royalty fees for licensing the use of certain trademarks, fees for technical services rendered based on invoices raised and reimbursements for

advertising, marketing, promotion, sales and software related expenses incurred by the hotel operator or their affiliates. These operating and related agreements together provide for a multi-tiered fee structure that compensates the hotel operators based on a fixed percentage of the gross revenue of the hotel as well as a portion of gross operational profits as an incentive fee, subject to certain exclusions and adjustments including periodic increments.

In addition, we have entered into franchising agreements with certain hotel brands, and we directly operate two of our hotels, DoubleTree by Hilton, Pune and Marriott Aloft Whitefield, Bengaluru. [Such franchising agreements generally have initial terms that typically range from 5 to 20 years and are either automatically renewable or may be renewed by mutual agreement by the parties. Pursuant to such agreements, we acquire a limited and non-exclusive license to use the brand name of the hotel brands for operating the respective hotels for a monthly fee based on a fixed percentage of gross room sales and gross food and beverage sales. We determine the pricing and rates for guestrooms and other products and services at each hotel, subject to certain requirements specified by the hotel brands. We are required to maintain these hotels, including repair, alteration and replacement works in accordance with standards and requirements specified by the hotel brands, and we are responsible for obtaining all permits, certificates and licenses necessary to operate the respective hotel] [**Company to review and update with details of franchising agreements**].

Marketing of Our Hospitality Assets

Our hotel operators or their affiliates provide our hospitality assets with access to international programs for advertising, marketing, promotion, and sales. These include purchase of advertising space in magazines, newspapers, and other printed media, as well as radio, television, and other electronic media; printing and publication of pamphlets, brochures, directories, and other materials; marketing, promotional, and public relations campaigns designed to increase sales or to increase public awareness; market research and the development of marketing products; access to marketing and sales offices throughout the world; retention of advertising agencies, marketing firms, public relations firms, and other professionals; and administration and management of the foregoing.

Leasing of Annuity Assets

The lease agreements that we enter into with our tenants contain customary terms and conditions generally included in typical commercial real estate and retail property leases, including those relating to the duration of the leases and renewals, rent and escalation terms, provision of security deposit, as well as refurbishment works, if any. Some of the lease agreements include provisions that allow for rent-free periods to accommodate the initial fit-out phase for new tenants, typically ranging from three to six months.

We typically enter into five to ten year leases for office tenants and three to five year leases for retail tenants. Our leases generally include an interest free, refundable security deposit, which is paid by the tenant upon signing of letter of intent or the lease agreement. The amount of security deposit is typically in the range of three to six months of base rent. Rent is generally payable in advance on a monthly basis. Rentals under our lease agreements are a function of various factors, including prevailing market rentals, rent-free period, security deposits, fit-outs, space availability and occupancy at the relevant asset. Our lease agreements generally contain escalation provisions. The rental escalation for our existing leases is 5% every year for office tenants or 15% every three years for retail tenants, which has over the recent years become the industry standard for Grade A offices and retail malls in India, respectively. This escalation is usually limited to base rent with other components such as car parking rent or turnover rentals, as applicable, having no escalation during the lease term. In addition, most of our leases with retail tenants also include turnover rental arrangements that allow us to earn revenue based on a specified percentage of the tenant's sales. A majority of our leases also allow us to earn revenue for maintenance services provided with respect to the common area, which enabled us to recover more than 115% of our operating and maintenance expenses from our tenants over the last three fiscal years. Our assets are generally leased on a warm-shell basis (i.e., building in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing) and the tenants generally undertake tenant improvements at their own cost and per their own requirements. With the built-in rent escalations on leases already in place, we expect to generate stable and predictable growth in our revenue from rental income.

Sub-letting to the tenant's affiliate companies or subsidiary is generally not permitted, but in certain exceptional cases is permissible without consent. Further, sub-letting to unrelated third parties is generally not permitted without our prior consent. In cases where consent is required, the original tenant would continue to be responsible for the performance of the obligations under the relevant agreements.

Our lease agreements generally contain common termination provisions such as termination upon default of the counterparty. Leases typically have a lock-in period during which the tenant is not allowed to terminate unless there is a breach by the lessor of the terms of the lease agreement. Lock-in periods typically last between three to five years from the lease commencement date.

Other common provisions in the lease agreements include, *inter alia*, our obligation to ensure the continuous supply of utilities necessary for the use of the premises, such as electricity and water.

Property Development and Acquisitions

We acquire properties across all stages of the property lifecycle, including land, properties under construction and completed operating properties. Our in-house development capabilities and experience provide us with the expertise to evaluate opportunities to grow our Portfolio.

Our property development lifecycle includes defined processes for the selection of sites, contractors and materials. Our deep knowledge of construction and demand dynamics in the markets where we operate enables us to customize the development and design of our properties to meet the specific requirements of each market, which has allowed us to successfully develop and acquire assets across the luxury, upper upscale and upscale segments.

Asset identification

Our asset identification process leverages our knowledge of the various sub-markets which we target, which includes various factors such as the customer base, location and accessibility, local demand drivers, market supply, socio-economic environment and adequacy of infrastructure.

Key considerations for site selection include an evaluation of the strategic benefits and economics of each location. We typically assume the operations and ownership with respect to acquisitions of operating assets. For acquisitions of land or properties under construction, we engage our in-house construction team to undertake project planning, construction and development.

Project planning and execution

Our in-house team of architects, engineers and construction management personnel evaluate the design and execution opportunity of the hotel. We are involved in every aspect of the property development process of the various hotels we develop, including design, construction, project management and financing. In some cases, external contractors are awarded contracts for certain development activities through a competitive tender process, taking into account our Promoters' prior experience with such vendors.

Execution and construction

Our development team supervises all development activities, with the aim of achieving efficient and timely project execution. The project planning and execution process commences after the requisite regulatory approvals, environmental clearances and location specific approvals are obtained. Completion and occupancy certificates are obtained from the appropriate authorities after construction is completed, in accordance with applicable law.

Our development team monitors the development process, construction quality, actual and estimated project costs and construction schedules. Our development team works with contractors to conduct site and activity reviews including in relation to quality of work, as well as adherence to project timelines and materials used.

Intellectual Property

In addition to use of certain trademarks used in the operation of our hotels pursuant to trademark license agreements with our hotel operators, we rely on our own branding and intellectual property rights for the success of our business. Accordingly, in order to protect our intellectual property, we obtain appropriate statutory registrations. We have applied for trademarks (including the "Ventive" trademark) under various classes, including under classes [●] and [●] with the Registrar of Trademarks under the Trade Marks Act, including [logos to be inserted]. We have applied for registration of our "



" logo and our application is currently pending with the Trade Marks Registry of India. We are also entitled to use the 'Panchshil' trademark and logo pursuant to a trade mark licensing agreement entered into with PIRPL. For further details, see "*History and Certain Corporate Matters – Other Material Agreements*" on page [●].

For further details, see "*Risk Factors – Internal Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business*" on page [●].

Environmental, Health and Safety Certifications

The British Safety Council is an independent global organization focusing on improving workplace health and safety and has established health and safety qualification standards and certification processes. Their Five Star safety certification program aims to support organizations in the continued improvement of their safety management systems and associated arrangements. The Five Star certification process focuses on five key aspects of the assessed organization's health and safety management system, being policy and organization, strategy and planning, implementation and operation, performance evaluation and management review and improvement. The evaluation is based on five key best practice indicators, being leadership,

stakeholder engagement, risk management, organization's health and safety culture and continual improvement. This is an internationally recognized certification program and endorses an organization's commitment to and implementation of global best practices to their overall health and safety management system. Under this program, ICC Offices, Pune was certified for a Five Star Safety rating in Five Star Occupational Health and Safety Audit by British Safety Council for three years in a row from 2021 to 2023.

Any site, plant or IT park which has already been awarded the British Safety Council Five Star Safety Certification is eligible to apply for the Sword of Honor. ICC Offices, Pune was awarded the prestigious Sword of Honor in 2021 and 2022.

All of our office assets, being ICC Offices, Pune, Business Bay, Pune and Panchshil Tech Park, Pune, have also been awarded the ISO 45001:2018 certification for Occupational Health and Safety Management Systems by the British Safety Council.

Insurance

We have in place insurance for our properties that we believe is adequate and consistent with industry practice in India and Maldives. Insurance coverage for our properties includes fire accident, property damage, terrorism, business interruption and public liability (including personal injury). We also maintain directors' and officers' liability insurance for our management personnel and accident group insurance, health insurance and life insurance for our employees. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

Employees

We employed 2,997 personnel as at March 31, 2024. The table below sets forth details of the number of employees at each of our hospitality assets and annuity assets, as well as at our corporate office:

Asset Name	Number of Employees as at March 31, 2024
Hospitality Assets	
JW Marriott, Pune	541
The Ritz-Carlton, Pune	383
Marriot Suites, Pune	181
Courtyard by Marriott, Pune	177
DoubleTree by Hilton, Pune	119
Oakwood Residences, Pune	37
Marriott Aloft ORR, Bengaluru	159
Marriott Aloft Whitefield, Bengaluru (to be rebranded to AC by Marriott)	132
Anantara, Maldives	540
Conrad, Maldives	459
Raaya by Atmosphere, Maldives	244
Sub-total	2,972
Annuity Assets	
ICC Pavilion, Pune	18
Panchshil Tech Park, Pune	1
Sub-total	19
Registered and Corporate Office	
Corporate office	6
Total	2,997

Competition³²

Given that we operate in the luxury, upper upscale and upscale segments, we compete with large Indian and multinational players as well as local players, which are either independent or are affiliated to a hotel chain. The competition in the hospitality industry has grown over the last few years due to the influx of international players, with a diversified portfolio and global loyalty programs that have established a strong presence in India. The hospitality industry in India faces several barriers to entry such as availability of land at suitable locations for hotels, high costs of available land and potential alternate uses of land creating limitations on hotel development, viability and hotel size (*Source: Horwath Report*) and long development timelines. Our success in the hospitality industry will largely be dependent upon our ability to compete in areas such as room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including food and beverage facilities.

³² Note to draft: Banks to update to track Maldives industry report.

See “*Risk Factors – Internal Risk Factors – Risks Related to our Business and Industry – The industries in which we operate are intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.*” on page [●].

Immovable Properties

Our Registered and Corporate Office is located at Tech Park One, Tower ‘D’, Next to Don Bosco School, Off Airport Road, Yerwada, Pune, 411 006, Maharashtra, India and is owned by our Group Company, PTPPL.

KEY REGULATIONS AND POLICIES

The following is an overview of certain key sector specific relevant laws and regulations in India which are applicable to the operations of our Company. The information available in this section has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial or administrative decisions.

For details of material regulatory approvals obtained by us, see “*Government and Other Approvals*” on page [●].

1. Key regulations applicable to the business of our Company

Indian Laws and Regulations

The Food Safety and Standards Act, 2006 (“FSS Act”)

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), lays down science based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also includes specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 (“**FSS Rules**”) lays down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the ‘commissioner of food safety’, ‘food safety officer’, and ‘food analyst’ have been granted with detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017
- Food Safety and Standards (Organic Food) Regulations, 2017
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018
- Food Safety and Standards (Advertising and Claims) Regulations, 2018
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018
- Food Safety and Standards (Fortification of Food) Regulations 2018
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020
- Food Safety and Standards (Vegan Foods) Regulations, 2022
- Food Safety and Standards (Ayurveda Aahara) Regulations, 2022

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”), the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“**Hazardous Waste Rules**”) aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986

aims to protect and improve the environment and provides rules for the prevention, control and abatement of environment pollution, and imposes obligations for the proper handling, storage, treatment, transportation and disposal of hazardous wastes.

Other Applicable Laws

State Laws

We own and operate hotels in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 (“**Seventy-Fourth Amendment Act**”), the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India (“**Twelfth Schedule**”). The Twelfth Schedule, added by the Seventy-Fourth Amendment Act, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishment legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

Central Goods and Service Tax Act, 2017 (“GST Act”) Integrated Goods and Services Act, 2017, and various state GST legislations

The GST regime was introduced vide the Constitution (One Hundred and First Amendment) Act, 2016 and provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST through the Central Goods and Service Tax Act, 2017, and state GST through the State Goods and Services Tax Act, 2017, along with the Integrated Goods and Services Tax Act, 2017, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, electricity, sale of land, sale of buildings (subject to certain conditions) among others.

Airports Authority of India Act, 1994, as amended (“AAI Act”)

The AAI Act, among others, prohibits construction of any building or erection, placement or raising any moveable or immoveable structure or fixture on or in front of any airport premises (as defined in the AAI Act), except in accordance with an approval required to be obtained from the Airports Authority of India.

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislatures are empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale and storage of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the relevant state legislations. Such license is issued and classified based upon the nature and type of alcoholic liquor.

Intellectual Property Laws

The Trade Marks Act, 1999 (the ‘Trademarks Act’)

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Act”)

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as *prima facie* evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“**FDI Policy**”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the hotels/hospitality sector as well as those engaged in construction development of hotel projects, is permitted, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

Legal Metrology Act, 2009 (the “LM Act”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, *inter alia*, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license.

Labour Law Legislations

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace,

providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

Other applicable labour legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, Labour Welfare Fund Legislations.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(i) *The Code on Wages, 2019*

The Code on Wages, 2019, which regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the GoI.

(ii) *Industrial Relations Code, 2020*

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

(iii) *The Code on Social Security, 2020*

The Code on Social Security, 2020 (“**Social Security Code**”), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, the ESI Act, the EPF Act, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the EPF and the ESIC, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, (“MLE”) through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees' pension scheme, inter alia, (a) to empower the Central Government to frame a scheme to be called the employees' provident fund scheme; and (b) to subsume certain provisions of the Employees' Pension Scheme, 1995 (“EPS”) with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act.

(iv) *The Occupational Safety, Health and Working Condition Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Information Technology Act, 2000 and the rules notified thereunder (the “IT Act”)

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, it empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**Reasonable Security Practices Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the “PDP Act”)

The PDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Consumer Protection Act, 2019 (the “CP Act”)

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”)

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) all good/services bought or sold vide digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory e-commerce entities; (c) all e-commerce retail; and (d) all forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts action under the Consumer Protection Act, 2019.

Competition act, 2002 (“*Competition Act*”)

The Competition Act, 2002 aims to foster and maintain market competition, protect consumer interests and prevent anti-competitive practices that cause or are likely to cause adverse effect on competition in the relevant markets of India. It also ensures freedom of trade carried on by other participants in markets in India. In order to achieve these objectives, it regulates anti-competitive agreements, abuse of dominance, combinations and also focusses on competition advocacy and reference. The Competition Commission of India, operational since May 20, 2009, was established under the Competition Act and equipped to deal with inquiries relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act, 2002, aiming to strengthen the regulation and foster a business-friendly environment.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations i.e., the Income Tax Act 1961, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

Maldivian Laws and Regulations

Maldives Tourism Act (Law No. 2/99) (the “Tourism Act”)

The Tourism Act provides for the determination of zones and islands for the development of tourism in the Maldives. The leasing of islands for development as tourist resorts, the leasing of land for development as tourist hotels and tourist guesthouses, the leasing of places for development as marinas, the management of all such facilities; and the operation of tourist vessels, diving centers and travel agencies, and the regulation of persons providing such services. The Act provides for the licensing of tourism-related businesses, including hotels, resorts, guesthouses, and tour operators. Licensing ensures that these entities meet the required standards for operation. The Ministry of Tourism (“MOT”) handles the licensing of tourism establishments and ensures that they adhere to the Act’s requirements. Regular inspections are conducted to ensure compliance with quality standards and environmental regulations. The Tourism Act has also framed, among others, the following key regulations applicable to tourist resorts:

- Regulation on the Boundary of Tourist Establishments (Regulation Number: 2023/R-90)
- Construction Period Extension and Deferment of Rent and Fines for Places Leased for Tourism Purposes Regulation (Regulation Number: 2022/R-236)
- Development of Integrated Tourist Resorts (Regulation Number: 2023/R-163)
- Grant of Rights Regulation (Regulation no: 2010/R-14)
- Regulation on the Protection and Conservation of Environment in the Tourism Industry
- Regulation on the determination of Lease Rent of Tourist Islands, Lands and Lagoons (Regulation No. 2022/R-33)
- Regulation on Safety and Security Standards at Tourism Establishments (Regulation No. 2020/R-27)

Companies Act (Law No: 7/2023) (the “Companies Act”)

The Companies Act include streamlined procedures for company registration, the establishment of single-shareholder companies, the elimination of the annual company fee in favour of regulatory service fees, and the clarification of essential concepts related to shares, membership, directorship, derivative actions, and company dissolution.

Under the Companies Act, any company, whether private or public, that includes foreign shareholding is classified as a 'foreign investment company.' This category encompasses both locally incorporated companies with foreign shareholding and foreign entities that are re-registered in the Maldives. Foreign individuals, companies, or partnerships with foreign shareholding are permitted to acquire shares in locally incorporated companies only after securing foreign investment approval in accordance

with the Foreign Investment Act and relevant policies. Similarly, foreign entities seeking to operate in the Maldives can do so by re-registering. Additionally, the Companies Act has established the following regulations:

- General Regulation of Companies
- Regulation on Dissolution of Companies by Registrar (Regulation No: 2019/R-1034)

Maldives Tax Laws

Tax Administration Act (Law No. 3/2010) (the “Tax Administration Act”)

This Act establishes the overall framework for tax administration in the Maldives, defining the authority of the Maldives Inland Revenue Authority (MIRA), which is responsible for tax collection and enforcement. Businesses and individuals are required to file tax returns annually or periodically, depending on the specific type of tax. Tax payments must be made according to deadlines set by MIRA, and late payments may incur penalties and interest. MIRA is authorized to conduct audits to ensure compliance with tax laws and regulations. Businesses and individuals must maintain accurate records and fully cooperate with audit processes.

Goods and Services Tax Act (Law No. 10/2011) (the “Goods and Services Tax”)

This Act contains the provisions for the imposition of “Goods and Services Tax” in accordance with this Act, on the value of goods sold and services supplied in the Maldives and the exemptions. Tax chargeable under are categorized into the following two major categories: (a) Tourism goods and services tax and (b) General goods and services tax. The Goods and Services Tax (GST) is set at 8% for goods and services in the general sector, while the Tourism Goods and Services Tax (TGST) is 16%. Certain goods and services, including some educational and healthcare services, are exempt from GST. The following goods and services shall be considered as the tourism goods and services:

- Goods and services supplied by tourist resorts, integrated tourist resorts, resort hotels, hotels, tourist guest houses, picnic islands, private islands, tourist vessels, yacht marinas and other such establishments authorized by the Ministry of Tourism;
- Goods sold and services supplied by shops, diving schools, spas, water sports facilities, and other such places established, excluding shops operating exclusively for the employees of such establishments;
- Goods sold and services supplied by travel agency service providers authorized by the Tourism Ministry;
- Goods sold and services supplied to foreign tourist vessels entering the Maldives by their agents;
- Goods sold and services provided by domestic air transportation service providers to persons other than Maldivian citizens.

Income Tax Act (Law No. 25/2019) (the “ITA”)

Personal income tax in the Maldives is levied on a progressive scale, with rates ranging from 0% to 15% based on income levels. Tax obligations vary according to residency status: residents are taxed on their worldwide income, while non-residents are taxed solely on income derived from Maldivian sources. A withholding tax rate of 10% is applied to dividend payments, with specific withholding tax rates also applicable to interest and royalty payments as outlined in the tax regulations.

Under the ITA, capital gains are included as part of taxable income. According to Section 3(l) of the ITA, capital gains refer to gains derived from the disposal of movable, immovable, intellectual, or intangible property for which capital allowance deductions are not permitted. To ensure the collection of taxes on such disposals within the Maldives, the ITA introduces special reporting obligations for both buyers and sellers. These obligations are designed to capture specific events that may trigger a capital gain or affect the tax base.

The following regulations were inter alia established pursuant to tax laws:

- Tax Administration Regulation (Regulation Number: 2013/R-45)
- Good and Service Tax Regulation (Regulation Number: 2011/R-43)
- Plastic Bag Fee Regulation (Regulation Number: 2023/R-96)
- Green Tax Regulation (Regulation Number: 2015/R-181)
- Transfer Pricing Regulation (Regulation Number: 2020/R-43)
- Advance Pricing Arrangement Regulation (Regulation Number: 2021/R-42)

Green Tax

Under the Green Tax Regulation, green tax is payable by tourists at the rate of USD 6 per day of stay from tourist resorts, tourist hotels and tourist vessels. USD 3 is payable per day of stay from tourist guesthouses.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

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

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change/Date of board resolution	Details of the address of registered office	Reason for change
August 12, 2002	The registered office of our Company was changed from 26, Khimji Meghji House, 11/15, Issaji Street, Vadgadi, Masjid West, Mumbai 400 003, Maharashtra, India to 125, Atlanta, Nariman Point, Mumbai 400 021, Maharashtra, India	Operational convenience
July 19, 2005	The registered office of our Company was changed from 125, Atlanta, Nariman Point, Mumbai – 400 021, Maharashtra, India to 1 st Floor, Dubash House, 15, J.N. Heredia Marg, Ballard Estates, Mumbai 400 001, Maharashtra, India	Operational convenience
September 30, 2011	The registered office of our Company was changed from 1 st Floor, Dubash House, 15, J.N. Heredia Marg, Ballard Estates, Mumbai 400 001, Maharashtra, India to Tech Park One, Tower 'E', next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India	Operational convenience
[●], 2024	The registered office of our Company was changed from Tech Park One, Tower 'E', next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India to Tech Park One, Tower 'D', next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India [CAM Note: Company to provide copy of the lease deed, CTC of the resolution along with form filings]	[Operational convenience]

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"1. To carry on the business of promoters, builders, developers, constructors, engineers, maintenance service provider, decorator, contractor and to purchase, construct, execute, develop, built, maintain, operate, run, grant, lease, sub lease, license, arrangement for/of tenancy/tenancy rights, let out, industrial/IT parks, IT Campuses or offices, Convention Centers, residential/commercial apartments, townships, factories, flats, warehouses, pent houses, resorts, entertainment complexes, malls, multiplexes, concert halls, hotels, motels, restaurants, stores, shopping centers, recreation centers, special economic zones and to purchase, construct and develop land or any other type of immovable properties in India or any other parts of world.

2. To own, manage, operate, carry on the business in India or elsewhere of hotels, motels, entertainment complex, malls, multiplex, concert halls, hotel & motel properties inns, service apartments, clubs, casinos, resorts, restaurants, cafes, taverns, bars, refreshment rooms, boarding and lodging, housekeepers to establish canteens, kitchens for the purpose of rendering hospitality services, flight kitchens, parlours, soda fountains, fast food outlets, restaurant keepers, wine and spirit merchants, retailing, entertainment plaza, food plaza, sports plaza, health plaza, spas, food courts, family entertainment centres, resorts, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, refreshment contractors and caterers, milk and snack proprietors, dairymen, ice and ice-cream merchants, importers and brokers of food and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping arcades, grounds and places of amusement, recreation, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, airlines and shipping companies and theatrical and opera box office operators.

3. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through any renewable energy sources, Wind mill, Waste treatment plants, tidal and wave energy or another means/ source on a commercial basis and to

construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants,, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations. Transmission Lines, Accumulators, Workshops. ”

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to our Memorandum of Association of our Company

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution	Particulars
June 25, 2018	Clause III A of our MoA was amended, <i>inter alia</i> , to reflect the main objects of our Company as disclosed in “- Main Objects of our Company” on page [●]
	Clause III B of our MoA was amended, <i>inter alia</i> , to facilitate matters which are necessary for furtherance of the objects specified in Clause III A of the MoA
June 7, 2024	Clause I of our MoA was amended to reflect the change in the name of our Company from ‘ICC Realty (India) Private Limited’ to ‘Ventive Hospitality Private Limited’
July 12, 2024	Clause V of our Memorandum of Association was amended to reflect the following: a. Sub-division of equity shares from face value of ₹10 each to face value of ₹1 each; and b. Change in authorised share capital of our Company from ₹600,000,000 divided into 60,000,000 equity shares of face value ₹10 each to ₹600,000,000 divided into 600,000,000 equity shares of face value ₹1 each.
August 8, 2024	Clause I of our MoA was amended to reflect the change in the name of our Company from ‘Ventive Hospitality Private Limited’ to ‘Ventive Hospitality Limited’

Major events and milestones of our Company and our Portfolio

The table below sets forth the key events and milestones in the history of our Company and our Portfolio:

Calendar Year	Particulars
2002	Incorporation of our Company
2004	Commencement of operations of ICC Offices, Pune
2010	Inauguration of the Marriott Hotel, Pune
2010	Xander Investment Holding XVI Limited acquired 49% of the equity share capital of our Company
2013	Re-branding of the Marriott Hotel, Pune to JW Marriott, Pune
2017	Inauguration of ICC Pavilion, Pune
2017	Affiliates of Blackstone acquired 100% of the shareholding of Xander Investment Holding XVI Limited (which was subsequently re-named as BRE Asia ICC Holdings Limited) and BRE Asia, became a 50% joint venture partner in our Company
2024	The name of our Company was changed from ‘ICC Realty (India) Private Limited’ to ‘Ventive Hospitality Private Limited’ and subsequently to ‘Ventive Hospitality Limited’
2024	Completed the Acquisition Transactions pursuant to which our Company directly/indirectly acquired Marriott, Varanasi; Marriott Aloft ORR Bengaluru; DoubleTree by Hilton, Pune; Oakwood Residences, Pune; Marriott Suites, Pune; Marriott Aloft Whitefield Bengaluru; Courtyard by Marriott, Pune; Hinjewadi Tech Park; Business Bay, Pune; the Ritz-Carlton, Pune; Raaya by Atmosphere, Maldives; Anantara, Maldives, Conrad, Maldives, the Ritz Carlton Reserve, Sri Lanka. For further details see “Acquisition Transactions” on page [●]

Awards, accreditations and recognitions

The following table sets forth awards, accreditations and recognitions received by our Company and our Portfolio:

Calendar Year	Particulars
2011	Marriott Hotel (later re-branded as JW Marriott, Pune) and Convention Centre, Pune was awarded for achieving the ‘Green Building Standards’ under the Leadership in Energy and Environment Design (LEED) India Green Building Rating System by the Indian Green Building Council
2014	Business Bay, Pune was recognised as ‘Highly Recommended’ in the ‘Mixed-use Development India’ category by Asia Pacific Property Awards Interior Design in association with Maybank
2019	ICC Pavilion, Pune was awarded ‘Best Retail Project’ at the Real Estate Awards 2018-19 (West Zone)
2020	Three Kitchens Restaurant and Bar at the Ritz-Carlton, Pune was awarded ‘Best All Day Dining – Premium Dining’ at the Times Food & Nightlife Awards, 2020

Calendar Year	Particulars
2020	PCPPL was awarded ' <i>British Safety Council Sword of Honour</i> ' for demonstrating an outstanding commitment to health and safety management during the last twelve months by the British Safety Council
2020	The Sorriso restaurant at Marriott Suites, Pune was awarded ' <i>Best Italian – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2020
2021	PCPPL was awarded ' <i>International Safety Award – Winner</i> ' for demonstrating a strong commitment to good health and safety management during 2020 by the British Safety Council in the International Safety Awards, 2021
2021	Our Company was awarded ' <i>International Safety Award – Winner</i> ' for demonstrating a strong commitment to good health and safety management during 2020 by the British Safety Council in the International Safety Awards, 2021
2021	The Sorriso restaurant at Marriott Suites, Pune was awarded ' <i>Best Italian – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2021
2021	The office parks of Panchshil Realty received certification for fulfilling the requirements of ISO 45001:2018 following the competition of an audit by the British Safety Council
2021	Our Company was awarded ' <i>British Safety Council Sword of Honour</i> ' for demonstrating an outstanding commitment to health and safety management during the last twelve months by the British Safety Council
2021	The Ukiyo restaurant at the Ritz-Carlton, Pune was awarded ' <i>Best Japanese – Premium Dining</i> ' and ' <i>Best Japanese Delivery – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2021
2022	Our Company was awarded ' <i>British Safety Council Sword of Honour</i> ' for demonstrating an outstanding commitment to health and safety management during the last twelve months by the British Safety Council
2022	The Ritz-Carlton, Pune was awarded ' <i>Leading Luxury Hotel/Resort</i> ' by South Asian Travel Awards, 2022
2022	Our Company was awarded ' <i>International Safety Award – Distinction</i> ' for demonstrating a strong commitment to good health and safety management during 2021 by the British Safety Council in the International Safety Awards, 2022
2022	PCPPL was awarded ' <i>International Safety Award – Distinction</i> ' for demonstrating a strong commitment to good health and safety management during 2021 by the British Safety Council in the International Safety Awards, 2022
2022	PCPPL was awarded ' <i>British Safety Council Sword of Honour</i> ' for demonstrating an outstanding commitment to health and safety management during the last twelve months by the British Safety Council
2022	The Ukiyo restaurant at the Ritz-Carlton, Pune was awarded ' <i>Best Japanese – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2022
2022	Marriott Suites, Pune was awarded ' <i>Travellers' Choice Best of the Best</i> ' by Tripadvisor
2022	Anantara, Maldives was awarded " <i>Best Wellness Resort</i> " at the Travel Trade Maldives Awards
2022	Conrad, Maldives was awarded " <i>Best Wedding Destinations</i> " and " <i>Most Innovative Resort</i> " at the Travel Trade Maldives Awards
2022	Our Company was awarded a rating of 'Five Stars' after an extensive evaluation by a British Safety Council auditor
2022	JW Marriott, Pune was awarded certification of excellence for ' <i>top performing hotel in Marriott Bonvoy on wheels for Year 2022 – Q1</i> ' by Marriott International
2022	The Aasmana restaurant at the Ritz-Carlton, Pune was awarded ' <i>Best Lounge</i> ' at the Times Food & Nightlife Awards, 2022
2023	Our Company was awarded ' <i>International Safety Award – Merit</i> ' for demonstrating a strong commitment to good health and safety management during 2022 by the British Safety Council in the International Safety Awards, 2023
2023	Marriott Suites, Pune was awarded ' <i>Highest Marriott Bonvoy Penetration %</i> ' at the 2023 APEC Quarterly Awards (4 th Quarter)
2023	The Alta Vida restaurant at the Ritz-Carlton, Pune was awarded ' <i>Noteworthy Newcomer – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	Our Company was awarded a rating of 'Five Stars' after an extensive evaluation by a British Safety Council auditor
2023	Conrad, Maldives was awarded ' <i>Indian Ocean's Leading Hotel 2023</i> ' by World Travel Awards at the Africa and Indian Gala Ceremony 2023
2023	The Muraka suite at Conrad, Maldives was recognised as one of ' <i>The 50 Greatest Luxury Hotel Suites in the World</i> ' by Robb Report
2023	The Ukiyo restaurant at the Ritz-Carlton, Pune was awarded ' <i>Best Japanese – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	Our Company was awarded ' <i>International Safety Award – Merit</i> ' for demonstrating a strong commitment to health and safety management during 2022 by the British Safety Council
2023	JW Marriott, Pune was awarded ' <i>Diversity & Inclusion Excellence Award</i> ' in the luxury category at the South Asia Procurement Excellence Summit, 2023
2023	The Tao-Fu restaurant at JW Marriott, Pune was awarded ' <i>Best Chinese – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	The Alto Vino restaurant at JW Marriott, Pune was awarded ' <i>Best Italian – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	The Pune Baking Company at JW Marriott, Pune was awarded ' <i>Best Coffee Shop – Premium Dining</i> ' at the Times Food & Nightlife Awards, 2023
2023	The Paasha restaurant at JW Marriott, Pune was awarded ' <i>Best Rooftop Restaurant – WEST India</i> ' at the Food Connoisseurs India Awards
2023	The Spice Kitchen restaurant at JW Marriott, Pune was awarded ' <i>Best Buffet Restaurant (Pune)</i> ' at the Food Connoisseurs India Awards
2023	JW Marriott, Pune was awarded ' <i>Best Water Intensity Usage Q1 - 2023</i> ' at the Engineering Conference 2023 South Asia

Calendar Year	Particulars
2023	JW Marriott, Pune was awarded ‘Transcendent Effectives Award’ in the luxury category at the Engineering Conference, 2023
2023	JW Marriott, Pune was awarded as the ‘Winner’ in the category of ‘Top 5 Hotels for F&B’ at the Hospitality Horizon Top 50 Hotel Awards 2023
2023	Three Kitchens Restaurant and Bar at Ritz-Carlton, Pune was awarded ‘Best All Day Dining – Premium Dining’ at the Times Food & Nightlife Awards, 2023
2023	The Ritz Carlton Tea Lounge at the Ritz-Carlton, Pune was awarded ‘Best Tea/Coffee Lounge – Premium Dining’ at the Times Food & Nightlife Awards, 2023
2023	JW Marriott, Pune was awarded ‘Highest GXP Index 2023 (Luxury)’ by Marriot International
2023	Anantara, Maldives was awarded ‘Indian Ocean’s Leading Leisure Hotel 2023’ at the 30 th annual World Travel Awards
2024	Marriott Aloft ORR, Bengaluru was awarded ‘Socially Responsible Hotel of the Year’ by Hotelier India GM Summit ESG Excellence Awards, 2024 – Southern Region
2024	The Ritz-Carlton, Pune was awarded ‘Travellers’ Choice Best of the Best’ by Tripadvisor
2024	The Aasmana restaurant at the Ritz-Carlton, Pune was awarded ‘Best Cocktails – Luxuries Nightout’ at the Times Food & Nightlife Awards, 2024
2024	The Ukiyo restaurant at the Ritz-Carlton, Pune was awarded ‘Best Japanese – Premium Dining’ at the Times Food & Nightlife Awards, 2024
2024	Marriott Suites, Pune was awarded ‘Travellers’ Choice Best of the Best’ by Tripadvisor
2024	The Sorriso restaurant at Marriott Suites, Pune was awarded ‘Best Foreign Cuisine Restaurant of the Year Italian (Maharashtra)’ by NuTaste at the Restaurant Awards, 2024 – Maharashtra and Goa Edition
2024	The Vibe Bar & Grill restaurant at Courtyard by Marriott, Pune was awarded ‘Best Restro-Bar of the Year (Maharashtra)’ by NuTaste at the Restaurant Awards, 2024 – Maharashtra and Goa Edition
2024	Marriott Aloft ORR, Bengaluru was selected as 2023 Marriott Select Brands award winner at the 2023 Marriott Select Brands Award Winner Celebration.
2024	Marriott Aloft ORR, Bengaluru was awarded ‘Highest GV Maintenance & Upkeep’ by Marriott International in the 2024 Q1 APEC Quarterly Awards
2024	The Muraka suite at Conrad, Maldives was recognised in the Elite Traveler’s Top 100 Suites 2024
2024	Conrad, Maldives was awarded as the ‘Top 10 Best Hotels in Maldives’ in the DestinAsian’s annual 17 th Readers’ Choice Awards
2024	Conrad, Maldives was awarded ‘Indian Ocean’s Leading Hotel 2024’ by World Travel Awards at the Middle East & Indian Ocean 2024
2024	The Spa Retreat at Conrad, Maldives was one of the winners of “Resort Spas” category at the T+L Luxury Awards Asia Pacific 2024
2024	The Aasmana restaurant at the Ritz-Carlton, Pune received a certificate of appreciation in the ‘Pool Side Restaurant (Hotel)’ category at the Pune Times Mirror the Fab Champs Season 3
2024	The Senses restaurant at Marriott Suites, Pune received a certificate of appreciation for ‘Best Breakfast (Hotels)’ at the Pune Times Mirror the Fab Champs Season 3
2024	Three Kitchens Restaurant and Bar at Ritz-Carlton, Pune was awarded ‘Best All Day Dining – Premium Dining’ at the Times Food & Nightlife Awards, 2024
2024	The Ritz Carlton Tea Lounge at the Ritz-Carlton, Pune was awarded ‘Best Tea/Coffee Lounge – Premium Dining’ at the Times Food & Nightlife Awards, 2024

Time and cost over-runs

We require a number of regulatory permits, licenses and approvals at various stages of construction of our projects. For details, see “*Government and Other Approvals*” on page [●]. We have, from time to time, experienced delays in completion of construction of certain projects from our initial estimated date/ period of completion. We have also experienced delays due to changes in scope of the project. For example, during the early years of operations of the Marriot Hotel at Pune, the management decided to rebrand the originally upper upscale Marriot hotel to a luxury JW Marriot, Pune to take advantage of the market dynamics at that time. The rebranding came at an additional time and cost to the Company. Such additional cost and time overruns are in the ordinary course of our business and may involve risks and uncertainties, including those discussed in “*Risk Factors – [●]*” on page [●]

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings from lenders.

Significant financial and/or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of key assets or services launched by our Company, location and capacity of our assets, entry into new geographies or exit from existing markets to the extent applicable, see “*Our Business*” on page [●].

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except as disclosed below in “*Acquisition Transactions*” on page [●], our Company has not made any material acquisition or disinvestments of any business undertakings, and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint Ventures and Associates

As of the date of this Draft Red Herring Prospectus, our Company has one joint venture.

1. **Kudakurathu Island Resort Private Limited (“KIRPL”)** [**CAM Note: To be mapped with the finalised foreign counsel opinion**]

Corporate Information

KIRPL was incorporated as a private limited liability company on July 17, 2018 under the law of the Republic of Maldives. Its corporate registration number is C06152018 and its registered office is located at Ma. Dawn Shine, Zamaanee Goalhi, K. Male’, Republic of Maldives.

Capital Structure

The authorised share capital of KIRPL is MVR 897,133,903.8 comprising 58,179,890 ordinary shares of nominal value MVR 15.42 and its issued, subscribed and paid up equity capital is MVR 897,133,903.8 divided into 58,179,890 ordinary shares of nominal value MVR 15.42. [**CAM Note: Foreign counsel opinion to be updated to reflect the changes in the capital structure and shareholding pattern of KIRPL**]

Shareholding

The shareholding pattern of KIRPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of nominal value MVR 15.42
1.	Our Company	50.28	29,250,556
2.	RP Holdings Ltd	49.72	28,929,334
Total		100.00	58,179,890

Nature of Business

KIRPL is engaged in the business of *inter alia* owning, operating and managing tourist resorts and hotels in Maldives.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of KIRPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of KIRPL, as derived from the audited financial statements of its respective years are as follows:

Particulars	<i>(in ₹ million, except per share metrics)</i>		
	As of and for the Fiscal ended	March 31, 2024	March 31, 2023
Reserves and surplus (excluding revaluation reserves)	2,204.37	2,820.51	1,224.36
Sales/ Revenue from operations	529.32	-	-
Profit/(Loss) after tax	(1,396.14)	(33.53)	-(11.81)
Basic earnings per equity share	(36.81)	(0.88)	(0.38)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Diluted earnings per equity share	(36.81)	(0.88)	(0.38)
Net worth	5,366.51	5,939.03	3,612.38

Pursuant to the KIRPL SPA, our Company acquired 50.28% of the equity shares of KIRPL for a sale consideration of ₹ 3,200 million. For details see “*Acquisition Transactions*” on page [●].

Our Subsidiaries [*CAM Note: To be mapped with standard certificates*]

As of the date of this Draft Red Herring Prospectus, our Company has seven direct Subsidiaries and three step-down Subsidiaries.

Direct Subsidiaries

1. Eon-Hinjewadi Infrastructure Private Limited (“EHIPL”)

Corporate Information

EHIPL was incorporated as a private limited company on June 3, 2005 under the Companies Act, 1956. Its corporate identification number is U70102PN2005PTC139080 and its registered office is located at Tech Park One, Tower 'E', next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of EHIPL is ₹110,000,000 comprising 11,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹102,040,000 divided into 10,204,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of EHIPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	100.00	10,204,000

* Includes one equity share of face value ₹10 held by Atul I. Chordia.

Nature of Business

EHIPL is engaged in the business of *inter alia* developing, operating and maintaining infotech parks and such other infrastructure projects or special economic zones.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of EHIPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of EHIPL, as derived from the audited financial statements of its respective years are as follows:

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation reserves)	1,170.43	1,016.27	871.74
Sales/ Revenue from operations	599.61	566.42	260.58
Profit/(Loss) after tax	153.40	145.38	23.22
Basic earnings per equity share	15.03	14.25	2.28
Diluted earnings per equity share	15.03	14.25	2.28
Net worth	1,272.47	1,118.31	973.78

Pursuant to the EHIPL SPA, our Company acquired 100% of the shares of EHIPL for a sale consideration of ₹1,540 million. For details see “*Acquisition Transactions*” on page [●].

2. KBJ Hotel & Restaurants Private Limited (“KBJ”)

Corporate Information

KBJ was incorporated as a private limited company on April 28, 2008 under the Companies Act, 1956. Its corporate identification number is U55101MH2008PTC181674 and its registered office is located at 20th floor, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India.

Capital Structure

The authorised share capital of KBJ is ₹ 125,000,000 comprising 1,250,000 equity shares of face value ₹ 100 each and its issued, subscribed and paid up equity capital is ₹ 125,000,000 divided into 1,250,000 equity shares of ₹ 100 each.

Shareholding

The shareholding pattern of KBJ is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	100	1,250,000

* Includes one equity share of face value ₹10 held by Atul I. Chordia.

Nature of Business

KBJ is engaged in the business of *inter alia* establishing, running, operating, maintaining and carrying on business of hotel and restaurants.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of KBJ that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of KBJ, as derived from the audited financial statements of its respective years are as follows:

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation reserves)	81.08	(99.70)	265.40
Sales/ Revenue from operations	-	-	-
Profit/(Loss) after tax	(111.63)	(365.10)	4.00
Basic earnings per equity share	(89.30)	-	-
Diluted earnings per equity share	(89.30)	-	-
Net worth	206.08	(25.30)	360.40

Pursuant to the KBJ SPA our Company acquired 100% of the shares of KBJ for a sale consideration of ₹401.74 million. For details see “*Acquisition Transactions*” on page [●].

3. UrbanEdge Hotels Private Limited (“UHPL”)

Corporate Information

UHPL was incorporated as a private limited company on October 26, 2006 under the Companies Act, 1956. Its corporate identification number is [U55101TN2006FTC061377] [**CAM Note: Company to share copy of the revised certificate of incorporation**] and its registered office is located at Ground Floor, No. 4/1, Kapaleeswara Nagar Neelankarai Village, Kalaignar Karunanidhi Salai, Chennai 600 041, Tamil Nadu, India.

Capital Structure

The authorised share capital of UHPL is ₹1,350,000,000 comprising 135,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹990,115,960 comprising 99,011,596 equity shares of face value ₹ 10 each.

Shareholding

The shareholding pattern of UHPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	98.69	9,77,18,216^
2.	Auromatrix Hotels Private Limited	1.31	12,93,380
Total		100	99,011,596

* Includes one equity share of face value ₹10 held by Atul I. Chordia.

^ While beneficial and economic interest has passed to our Company, the credit of equity shares pursuant to Acquisition Transactions is subject to completion of corporate actions at the depository.

Nature of Business

UHPL is engaged in the business of *inter alia* acquiring, undertaking, managing and owning hotels, resorts, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of UHPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of UHPL, as derived from the audited financial statements of its respective years are as follows:

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation reserves)	(594.77)	(5,873.96)	(5,906.64)
Sales/ Revenue from operations	313.60	297.99	158.45
Profit/(Loss) after tax	98.86	32.68	(353.84)
Basic earnings per equity share	3.59	1.20	(12.84)
Diluted earnings per equity share	3.59	1.20	(12.84)
Net worth	745.32	647.11	614.14

Pursuant to the UHPL SPA, our Company acquired 98.69% of the shares of UHPL for a sale consideration of ₹1,300 million. For details see “Acquisition Transactions” on page [●].

4. Novo Themes Properties Private Limited (“NTPPL”)

Corporate Information

NTPPL was incorporated as a private limited company on February 2, 2024 under the Companies Act, 2013 with the RoC. Its corporate identification number is U68200PN2024PTC227808 and its registered office is located at S. No. 191A/2A/1/2 Tech Park One, Tower 'E', Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of NTPPL is ₹100,000 comprising 10,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of NTPPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	100	10,000

* Includes one equity share of face value ₹10 held by Atul I. Chordia.

Nature of Business

NTPPL is engaged in the business of *inter alia* constructing, operating and maintaining residential/commercial apartments, resorts, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of NTPPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscal 2024 of NTPPL, as derived from its audited financial statements is as follows. Given that NTPPL was incorporated on February 2, 2024, its audited financial statements are not available for Fiscals 2023 and 2022
(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended
	March 31, 2024
Reserves and surplus (excluding revaluation reserves)	(0.01)
Sales/ Revenue from operations	-
Profit/(Loss) after tax	(0.01)
Basic earnings per equity share	(5.20)
Diluted earnings per equity share	(5.20)
Net worth	0.09

Pursuant to NTPPL SPAs, our Company acquired 100.00% of the shares of NTPPL for a sale consideration of ₹0.1 million. For details see “*Acquisition Transactions*” on page [●].

5. Restrocraft Hospitality Private Limited (“RHPL”)

Corporate Information

RHPL was incorporated as a private limited company on January 31, 2024 under the Companies Act, 2013. Its corporate identification number is U55101PN2024PTC227724 and its registered office is located at s. no. 191A/2A/1/2 Tech Park One, Tower 'E', Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of RHPL is ₹20,000,000,000 comprising 2,000,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹10,500,100,000 divided into 1,050,010,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of RHPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company*	100	1,050,010,000

* Includes one equity share of face value ₹10 held by Dhruv Moza.

Nature of Business

RHPL is engaged in the business of *inter alia* owning, operating, carrying on the business in India or elsewhere of hotels, motels, service apartments, resorts, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of RHPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscal 2024 of RHPL, as derived from its audited financial statements is as follows. Given that RHPL was incorporated on February 2, 2024, its audited financial statements are not available for Fiscals 2023 and 2022
(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended
	March 31, 2024
Reserves and surplus (excluding revaluation reserves)	(0.01)
Sales/ Revenue from operations	-
Profit/(Loss) after tax	(0.01)
Basic earnings per equity share	(5.02)
Diluted earnings per equity share	(5.02)
Net worth	0.09

6. Nagenahira Resorts (Pvt) Limited (“NRPL”)

Corporate Information

NRPL was incorporated as a private limited company on August 29, 2024 under the Companies Act No. 7 of 2007. Its company number is P V 0308515 and its registered office is located at 15th Floor, West Tower, World Trade Center, Echelon Square, Colombo 01, 00100, Sri Lanka.

Capital Structure

[The authorised share capital of NRPL is ₹[●] comprising [●] equity shares of face value ₹ [●] each and its issued, subscribed and paid up equity capital is ₹ [●] divided into 60,000,000 equity shares of ₹[●] each.] [**CAM Note: Company to provide pending details**]

Shareholding

The shareholding pattern of NRPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹[●] each
1.	Our Company	100	60,000,000

Nature of Business

NRPL is engaged in the business of *inter alia* constructing, developing, operating and managing luxury resorts, hotels, restaurants, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of NRPL that are not accounted for by our Company.

Brief financial information

NRPL was incorporated post March 31, 2024 and as a result, the financial information of NRPL for the Fiscals 2024, 2023, and 2022 is not available.

7. Wellcraft Infraprojects Private Limited (“WIPL”)

Corporate Information

WIPL was incorporated as a private limited company on July 27, 2023 under the Companies Act, 2013. Its corporate identification number is U68200PN2023PTC222677 and its registered office is located at S. No. 191A/2A/1/2 Tech Park One, Tower 'E', Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of WIPL is ₹500,000 comprising 50,000 equity shares of face value ₹ 1 each and its issued, subscribed and paid up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of WIPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	Our Company	100	10,000

Nature of Business

WIPL is engaged in the business of *inter alia* carrying on business of promoters, builders, developers, constructors, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of WIPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscal 2024 of WIPL, as derived from its audited financial statements is as follows. Given that WIPL was incorporated on February 2, 2024, its audited financial statements are not available for Fiscals 2023 and 2022.

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended	
	March 31, 2024	
Reserves and surplus (excluding revaluation reserves)		(1.19)
Sales/ Revenue from operations		-
Profit/(Loss) after tax		(1.19)
Basic earnings per equity share		(174.54)
Diluted earnings per equity share		(174.54)
Net worth		(1.09)

Pursuant to the Wellcraft SPA, our Company acquired 100% of the shares of WIPL for a sale consideration of ₹0.10 million. For details see “*Acquisition Transactions*” on page [●].

Step-down Subsidiaries

1. Panchshil Corporate Park Private Limited (“PCPPL”)

Corporate Information

PCPPL was incorporated on September 15, 2005 as a private limited company under the Companies Act, 1956. PCPPL’s corporate identification number is U72900PN2005PTC142131 and its registered office is located at Tech Park One, Tower 'E', next To Don Bosco School, Off Airport Road, Yerwada, Pune 411 006, Maharashtra, India.

Capital Structure

The authorised share capital of PCPPL is ₹10,000,000 comprising 1,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹487,950 divided into 48,795 equity shares of ₹10 each.

Shareholding

The shareholding pattern of PCPPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	EHIPL	50.01	24,398
2.	Genesis Parks LLP	49.99	24,397
Total		100.00	48,795

Nature of Business

PCPPL is engaged in the business of *inter alia* developing, operating, leasing and maintaining infotech parks and such other infrastructure projects or special economic zones.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of PCPPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of PCPPL, as derived from the audited financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation reserves)	3,455.59	5,948.47	5,116.01
Sales/ Revenue from operations	3,611.25	3,267.43	2,543.09
Profit/(Loss) after tax	1,105.31	831.25	403.24
Basic earnings per equity share	20,163.54	15,042.76	7,297.35
Diluted earnings per equity share	20,163.54	15,042.76	7,297.35
Net worth	3,455.96	5,948.98	5,116.52

Pursuant to the PCPPL SPA, EHIPL acquired 50.01% of the shares of PCPPL for a sale consideration of ₹ 4,735.09 million. For details see “*Acquisition Transactions*” on page [●].

2. Maldives Property Holdings Private Limited (“MPHPL”) [*CAM Note: To be mapped with the finalised foreign counsel opinion*]

Corporate Information

MPHPL was incorporated as a private limited company on November 15, 2018 under the law of the Republic of Maldives. Its corporate identification number is C09712018 and its registered office is located at H. #02-01, H. Millennia Tower, 10 Ameer Ahmed Magu, K Male’, Maldives.

Capital Structure

The authorised share capital of MPHPL is MVR 1,500,000,000 comprising 10,000,000,000 equity shares of face value MVR 0.15 each and its issued, subscribed and paid up equity capital is MVR 1,163,423,040 divided into 7,756,153,600 equity shares of MVR 0.15 each.

Shareholding

The shareholding pattern of MPHPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value USD 0.01 each
1.	RHPL	100	7,756,153,600

Nature of Business

MHPPL is engaged in the business of *inter alia* owning and operating tourist resorts and hotels in Maldives.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of MPHPL that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of MPHPL, as derived from the audited financial statements of its respective years are as follows:

Particulars	(in ₹ million, except per share metrics)		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation reserves)	4,548.88	3,505.24	3,099.14
Sales/ Revenue from operations	3,411.32	3,098.57	2,628.55
Profit/(Loss) after tax	(1,257.69)	(1,129.84)	(965.65)
Basic earnings per equity share	-	-	-
Diluted earnings per equity share	-	-	-
Net worth	4,548.88	3,505.24	3,099.14

Pursuant to the MPHPL SPA, RHPL acquired 100% of the shares of MPHPL for a sale consideration of ₹ 0.12 million. For details see “*Acquisition Transactions*” on page [●].

3. SS & L Beach Private Limited (“SS & L”) [*CAM Note: To be mapped with the finalised foreign counsel opinion*]

Corporate Information

SS & L was incorporated as a private limited company on September 3, 2019 under the law of the Republic of Maldives. Its corporate identification number is C08952019 and its registered office is located at #02-01, H. Millennia Tower, 10 Ameer Ahmed Magu, Male’, Maldives.

Capital Structure

The authorised share capital of SS & L is MVR 15,000,000 comprising 15,000,000 equity shares of face value MVR 1 each and its issued, subscribed and paid up equity capital is MVR 13,502,000 divided into MVR 13,502,000 equity shares of MVR1 each.

Shareholding

The shareholding pattern of SS & L is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of equity shares of face value ₹10 each
1.	RHPL	100	13,502,000

Nature of Business

SS & L is engaged in the business of *inter alia* owning and operating tourist resorts in Maldives.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of SS & L that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of SS & L, as derived from the audited financial statements of its respective years are as follows:

Particulars	(in ₹ million, except per share metrics)		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation reserves)	1,804.69	725.62	(1,024.26)
Sales/ Revenue from operations	3,882.47	3,751.45	3,124.51
Profit/(Loss) after tax	(668.38)	(534.38)	14.36
Basic earnings per equity share	-	-	-
Diluted earnings per equity share	-	-	-
Net worth	1,864.18	784.28	(970.17)

Pursuant to the SS&L SPA, RHPL acquired 100.00% of the shareholding of SS&L for a sale consideration of ₹ 880 million. For details see “*Acquisition Transactions*” on page [●].

Common pursuits between our Subsidiaries, Joint Venture and our Company

Our Subsidiaries and Joint Venture are engaged in business similar to the business of our Company. However, we do not perceive any conflict of interest in this regard given our shareholding and interest in these entities. For details, see “*Our Business*” on page [●].

Except for Panchshil Techpark Private Limited, the lessor of our Registered and Corporate Office, who is engaged in a similar line of business as our Company and Subsidiaries, there is no conflict of interest between the lessors of the immovable properties and third party service providers of the Company (crucial for operation of the Company) and our Subsidiaries or our Subsidiaries’ directors. [**CAM Note: To be mapped with standard certificate**]

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

The Issue consists of a Fresh Issue only, and our Promoters are not selling any Equity Shares in the Issue.

Shareholders’ agreements and other agreements

Except as disclosed in “*Acquisition Transactions*” on page [●] and as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ from, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision of the prospective investor in the Issue.

[**CAM Note: Disclosure of the inter-se agreement to be included once finalized**]

Amended and Restated Shareholders’ Agreement dated effective from July 29, 2024 (“Shareholders’ Agreement) entered into by and amongst (a) our Company; (b) BRE Asia ICC Holdings Limited (“BRE Asia”); (c) Premsagar Infra Realty

Private Limited (“PIRPL”); (d) Atul Chordia; and (e) Atul Chordia HUF (PIRPL together with Atul Chordia and Atul Chordia HUF, collectively, “Panchshil”) read with the deed of adherence dated [●] (“DOA 1”), deed of adherence dated [●] (“DOA 2”), deed of adherence dated [●] (“DOA 3”), deed of adherence dated [●] (“DOA 4”), deed of adherence dated [●] (“DOA 5”), deed of adherence dated [●] (“DOA 6”), deed of adherence dated [●] (“DOA 7”), deed of adherence dated [●] (“DOA 8”) and deed of adherence dated [●] (“DOA 9”)

Our Company, BRE Asia and Panchshil have entered into the Shareholders’ Agreement for *inter-alia* recording their rights and obligations, including with respect to operation and management of our Company and other matters in connection thereto. Pursuant to the DOA 1, DOA 2, DOA 3, DOA 4, DOA 5, DOA 6, DOA 7, DOA 8 and DOA 9, BTPL, Meena Chordia, PIHPL, PITPPL, PRDPL, Sagar Chordia, Yash Chordia, Yashika Chordia and PHPL, respectively, have become parties to the Shareholders’ Agreement. Pursuant to the Shareholders Agreement, the Company has agreed to complete the Acquisition Transactions prior to the Issue and ensure that the Issue is completed within six months of the effective date of the agreement being July 29, 2024. Further, the Shareholders who are parties to the agreement, are subject to certain inter-se share transfer restrictions including tag along rights, drag along rights and rights of first offer.

The parties have also agreed that during the subsistence of the Shareholders’ Agreement, the Board of the Company shall comprise of one Director nominated by BRE Asia or its group, two Directors nominated by Panchshil or the “Panchshil Group” (as defined the Shareholders’ Agreement) and three independent directors. All decisions pertaining to the Company are required to be taken by the Board and the presence of at least one Director nominated by BRE Asia and Panchshil each is required to constitute valid quorum for such meetings. Similarly, the presence one representative each from BRE Asia and Panchshil is required to constitute valid quorum for the purposes of any shareholders’ meeting. Further, our Company is required to *inter-alia* inform BRE Asia of any circumstances which would interfere with the implementation of the business plan, details of interactions with government authorities in connection with obtaining relevant government approvals and details of any related party transactions proposed to be entered into and ensure compliance with applicable anti-corruption laws and anti-money laundering laws.

Parties are also entitled to certain reserved matter rights pursuant to the Shareholders’ Agreement. For instance, for as long as BRE Asia or members of its group remain as shareholders of the Company, BRE Asia will be entitled to veto rights on matters including *inter-alia*, changes in capital structure, matters pertaining to undertaking the Issue, amendment to charter documents etc. The Panchshil group is also entitled to similar reserved matter rights *inter-alia* upon the BRE Asia group ceasing to be shareholders in the company.

The Shareholders’ Agreement shall automatically terminate in its entirety, immediately upon receipt of listing and trading approvals from the Stock Exchanges and the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, without any further action by a party.

Joint Venture Agreement dated May 10, 2013 (“JV Agreement”) entered into by and amongst Genesis Parks LLP (“Genesis”), Premsagar Infra Realty Private Limited (“PIRPL”), Panchshil Corporate Park Private Limited (“PCPPL”) and Atul Chordia read with the the deed of adherence dated August 9, 2024 (“Deed of Adherence”) pursuant to which EHIPL has become a party to the JV Agreement

PIRPL, Genesis and PCPPL (collectively, “**Parties**”) have entered into the JV Agreement to form a joint venture in respect of Business Bay, Pune (“**Project**”). Following the acquisition of PIRPL’s shareholding in PCPPL by EHIPL and the execution of the Deed of Adherence to the JV Agreement, EHIPL has become a party to the JV Agreement. Pursuant to the JV Agreement, parties have agreed that the management of PCPPL will be carried out by a committee (“**JV Committee**”), the board of directors of PCPPL and its shareholders. The Parties have agreed that the JV Committee shall have the authority to approve all decisions pertaining to PCPPL and the Project. It has further been agreed that the JV Committee shall comprise of 4 members equally represented by PIRPL group and Genesis group. Members of each group are required to be present in order to constitute valid quorum for meetings of the JV Committee. All decisions of the JV Committee are required to be unanimous and the affirmative vote of the nominee of Genesis is essential on all the reserved matters including but not limited to making investments by acquiring any securities, issuing guarantees, altering the structure of PCPPL, changes in capital structure, amendment to charter documents, recommendation of dividend etc. While the JV Committee is empowered to take on any matter as it deems fit, certain matters are mandatorily required to be approved by the JV Committee, including related party transactions of PCPPL, contracts with group entities and material contracts, material borrowings, deviations to business plans etc.

Parties have also agreed that the board of PCPPL shall comprise two nominees each of Genesis and our Company until such time that the relevant shareholder holds at least 26% of the shareholding of PCPPL. In the event that either group’s shareholding falls below 26% but is more than 10%, such group will be entitled to nominate 1 director on the board of PCPPL, with the other group being entitled to nominate 3 directors. The right to nominate directors shall fall away in respect of a particular shareholder upon such shareholder ceasing to hold at least 10% of the total shareholding of PCPPL.

Further, while our Company will be responsible for the day-to-day management of PCPPL, Genesis will be entitled to certain information rights to review documents and information and appoint specific professionals to advise on specific matters at its sole discretion.

Upon there arising *inter-alia* any material title defect in respect of the Project or the underlying land, major issues related to FSI, environmental or other approvals, compliance with extant foreign exchange regulations etc. or upon any material breach of the JV Agreement or the occurrence of any material adverse change under the JV Agreement, each of which is not cured within prescribed time periods, Genesis is entitled to either (i) compulsorily transfer shares to our Company at the price at which Genesis acquired these shares plus an amount equivalent to 12% per annum compounded annually or (ii) freely transfer its shares by first offering it to our Company at such price which is the higher of the price calculated in accordance with the discounted cash flow method based on the strategic business plan, the price calculated in accordance with the discounted cash flow method on the date of the transaction or the fair value of the shares. Should our Company fail to purchase the shares, Genesis will be entitled to transfer the shares to any third party.

The ability of either group to transfer their shares in PCPPL is subject to a mutual right of first offer and tag along right. Our Company has also agreed to indemnify Genesis and its representatives for *inter-alia* any breach of representations and warranties provided under the agreement.

Unless otherwise terminated by mutual consent of all the parties, the JV Agreement shall continue to be effective till Genesis holds shares in PCPPL.

Investment Agreement dated August 31, 2018 (“Investment Agreement”) entered into by and amongst Panchshil Realty and Developers Private Limited (“PRDPL”), RP Holdings Ltd. (“RP”), Orion Hospitality Singapore Pte Limited, (“Onyx”) Sanken Overseas Private Limited (“Sanken”) and Kudakurathu Island Resort Private Limited (collectively, “Parties”), as amended by the first addendum to the Investment Agreement dated June 5, 2020, second addendum to the Investment Agreement dated August 25, 2020, third addendum to the Investment Agreement dated October 6, 2022 and fourth addendum to the Investment Agreement dated February 8, 2023 (“Fourth Amendment”) read with the the Deed of Adherence dated [●] pursuant to which our Company has become a party to the Investment Agreement. [CAM Note: To be mapped with the finalised opinion. Maldives opinion to clarify whether Sanken and Onyx are still parties to the IA]

The Parties have entered into the Investment Agreement to *inter alia* record the terms and conditions on which its shareholders would invest into KIRPL and the manner in which Atmosphere by Raya would be developed. Parties have agreed that the board of KIRPL will be comprised six directors and any changes to the number of directors would be subject to the mutual agreement of all shareholders. While our Company and RP are entitled to appoint two directors each on the board of KIRPL, Onyx and Sanken are entitled to appoint one director each on the board of KIRPL. Parties have further agreed that Onyx shall have no right to vote on matters pertaining to the management of the resort and Sanken shall have no right to vote on matters pertaining to the construction of the resort. Further, parties have agreed that neither party shall transfer their shares in KIRPL for a period of five years from the completion date being [●]. The Investment Agreement also provides for customary indemnification pursuant to which KIRPL has agreed to indemnify and hold harmless the new shareholders and its managers, officers, etc., for any breach of terms of the Investment Agreement or breach of any representations and warranties provided therein.. Further, the shareholders of KIRPL are not permitted to transfer their shares till the end of 5 years from the opening period to any person, without the prior consent of the other parties. The Investment Agreement may be terminated *inter-alia* upon either PRDPL or RP together with their respective affiliates ceasing to hold shares in KIRPL or by written consent of the Parties. The Investment Agreement is governed by the laws of Singapore.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with any Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements [CAM Note: Company to provide a copy of the Brand licensing agreement between Ventive and Premsagar]

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Other Confirmations [CAM Note: To be mapped with the standard certificates]

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group Subsidiaries, Group Companies and their directors.

Other than as disclosed below, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Subsidiaries, Group Companies and their directors.

- a. Panchshil Techpark Private Limited, a member of Panchshil Promoter Group, which is engaged in the same line of business as our Company and Subsidiaries has leased our Corporate Office and Registered Office to us for a term of [●] years.

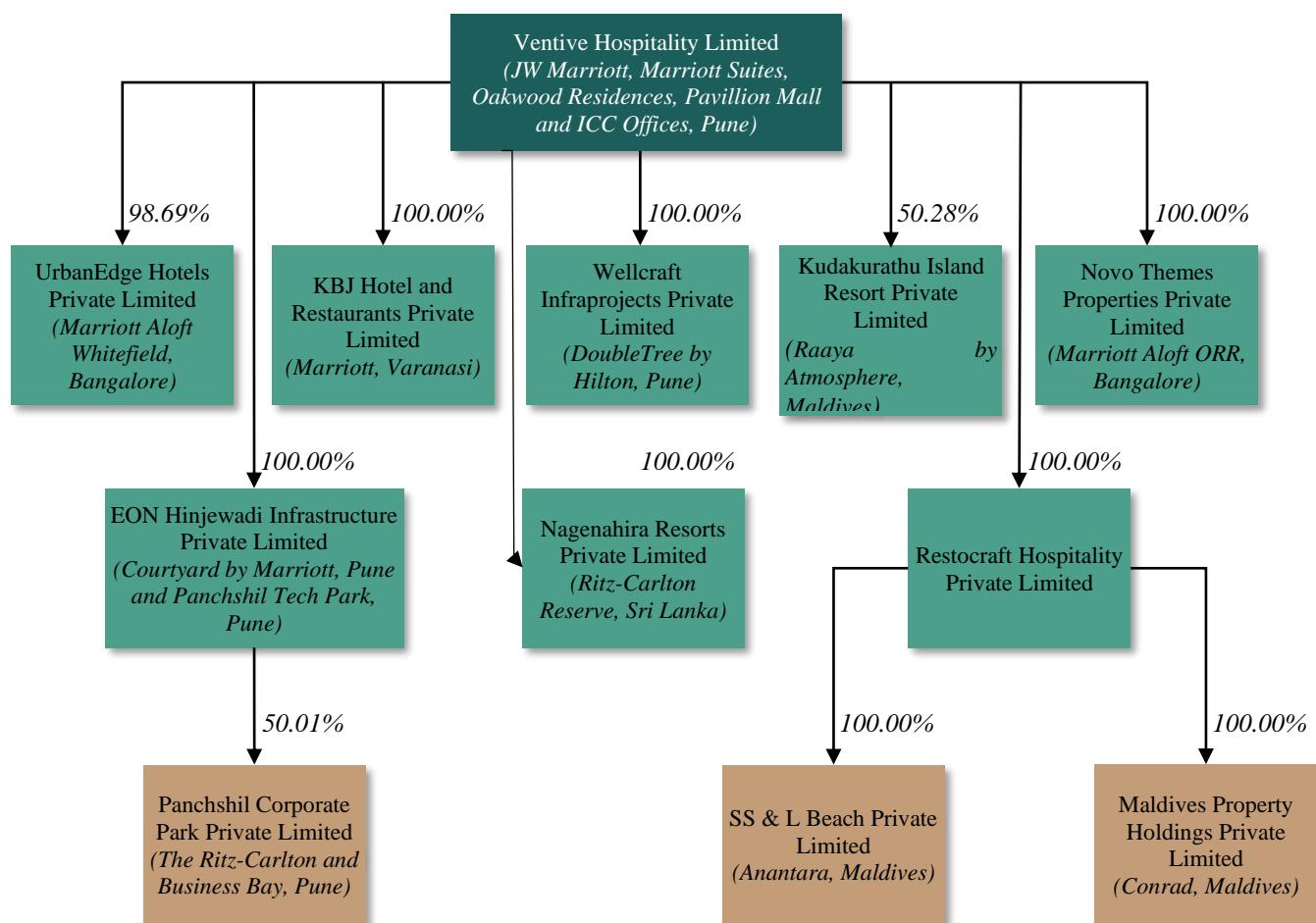
There are no other material covenant in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus including as disclosed above in “*- Shareholders' agreements and other agreements*” and “*Acquisition Transactions*” on pages [●] and [●], respectively.

The top 10 customers of our Company do not contribute more than 50% of our revenue and accordingly, their names have not been disclosed in this Draft Red Herring Prospectus.

ACQUISITION TRANSACTION

Pursuant to the completion of the Acquisition Transactions, our Company has acquired the New Portfolio.

Set out below is the holding structure of our Portfolio, post the Acquisition Transactions and as on the date of this Draft Red Herring Prospectus:



Acquisition Transactions Agreements

[CAM Note: To be updated for the ROFO Deed and the SL lease deed once finalised]

The following is a summary of the Acquisition Transactions Agreements:

Sl. No.	Acquisition Transactions Agreement	Acquisition Transactions	Portfolio
1.	EHIPL SPA	Transfer of 100% shareholding of EHIPL to our Company	Courtyard by Marriott, Pune and Hinjewadi Tech Park, Pune
2.	PIHPL BTA	Transfer of the business undertaking comprising Marriott Suites, Pune and Oakwood Residences, Pune	Marriott Suites, Pune and Oakwood Residences, Pune
3.	KBJ SPA	Transfer of 100% shareholding of KBJ to our Company	Marriott, Varanasi
4.	PCPPL SPA	Transfer of 50.001% shareholding of PCPPL to EHIPL	The Ritz-Carlton Pune, Pune and Business Bay, Pune
5.	UHPL SPA	Transfer of 98.69% shareholding of UHPL to our Company	Marriott Aloft Whitefield, Bengaluru
6.	CGDPL BTA	Transfer of the business undertaking comprising Marriott Aloft ORR, Bengaluru to NTPPL	Marriott Aloft ORR, Bengaluru
7.	NTPPL SPAs	Transfer of 100% shareholding of NTPPL to our Company	
8.	PHPL BTA	Transfer of the business undertaking comprising DoubleTree by Hilton, Pune to WIPL	DoubleTree by Hilton, Pune
9.	Wellcraft SPA	Transfer of shareholding of WIPL to our Company	
10.	KIRPL SPA	Transfer of shareholding of KIRPL to our Company	Raaya by Atmosphere, Maldives
11.	SS & L SPA	Transfer of shareholding of SS & L to Restocraft Hospitality Private Limited	Anantara, Maldives
12.	MPHPL SPA	Transfer of shareholding of MPHPL to Restocraft Hospitality Private Limited	Conrad, Maldives
13.	SL Lease Deed	[•]	Ritz-Carlton Reserve, Sri Lanka

EHIPL SPA

The share purchase agreement entered into between (i) our Company, (ii) Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Premsagar Infra Realty Private Limited (“**Sellers**”) and (iii) Eon- Hinjewadi Infrastructure Private Limited (“**EHIPL**”) for the sale and purchase of equity shares of EHIPL (which owns Courtyard by Marriott, Pune and Hinjewadi Tech Park, Pune) was executed on August 6, 2024 (“**EHIPL SPA**” or the “**Agreement**”) pursuant to which our Company acquired 100% of the shares of EHIPL from the Sellers for sale consideration of ₹1,540 million.

Each of the Sellers, jointly and severally warranted to our Company, *inter alia* fundamental matters such as title to securities of EIHPL, valid incorporation of EHIPL under the Companies Act, corporate power and authority of the Sellers and EHIPL to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and EHIPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Sellers have also jointly and severally provided certain business warranties in relation to EHIPL, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Sellers have agreed to jointly and severally indemnify, defend and hold harmless our Company from and against any and all losses, actually suffered or incurred by our Company which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Sellers or the covenants of the Sellers under the Agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement;

- (c) Any non-compliances in relation to the operating agreements, SEZ land and environmental licenses.

The representations and warranties set out above are subject to the following:

- (i) The Sellers shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Company from the Sellers in relation to the business of EHIPL is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Draft Red Herring Prospectus).
- (iii) The Sellers have agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties, claims set out under paragraphs **Error! Reference source not found.** or **Error! Reference source not found.** above. These indemnification obligations are limited to a cap of ₹4,000,000,000.
- (iv) The Sellers have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹400,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹40,000,000 (the value of each indemnity claim not being less than ₹10,000,000). The aggregate liability of each seller shall in no circumstance exceed ₹4,000,000,000.
- (v) The Sellers shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The EHIPL SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to EHIPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The Agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [CAM Note: To be tracked]

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Ventive Hospitality Limited Acquirees - Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Premsagar Infra Realty Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the equity shares of EIHPL from our Promoters and members of our Promoter Group
Summarized Information about Valuation	The fair market value of the equity shares of EIHPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹1,392.4 million as on March 31, 2024. The value per share is ₹ 136.46. The valuation report been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page [●]
Effective date of transaction	August 8, 2024

PIHPL BTA

The business transfer agreement entered into between our Company (“**Transferee**”) and Panchshil Infrastructure Holdings Private Limited (“**Transferor**”) for the transfer of the business undertaking comprising developing, owning, operating and maintaining the Marriott Suites, Pune and Oakwood Residences, Pune (“**Hotel Business Undertaking**”) was executed on August 6, 2024 (“**PIHPL BTA**” or the “**Agreement**”) pursuant to which our Company acquired the Hotel Business Undertaking from the Transferor on a slump sale basis for sale consideration of ₹1,410 million.

The Transferor warranted to our Company, *inter alia* fundamental matters such as valid incorporation of Transferor under the Companies Act, corporate power and authority of the Transferor to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transaction contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Transferor, absence of any statutory bar or requirement for regulatory consent which may reasonably be expected to restrain, prevent or make illegal the consummation of the transaction contemplated by the Agreement. The Transferor has also provided certain business warranties in relation to Transferee, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and

project land for Marriott Suites, Pune, clear and marketable title to the freehold land and the freehold building for Oakwood Residences, Pune and valid leasehold rights on the leasehold land and leasehold building for Oakwood Residences, Pune, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Transferor covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Transferor have agreed to jointly and severally indemnify, defend and hold harmless our Company from and against any and all losses, actually suffered or incurred by our Company which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Transferor or the covenants of the Transferor under the Agreement;
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any Tax proceedings pending against the Transferor, that affects the transfer of the Hotel Business Undertaking under the Agreement;
- (c) Any non-compliances in relation to the relevant counter parties of material contracts;
- (d) Any claim alleging/arising out of loan or security documents.

The representations and warranties set out above are subject to the following:

- (i) The Transferor shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Company from the Transferor in relation to the business of Transferor is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Draft Red Herring Prospectus). **[CAM Note: To be reviewed]**
- (iii) The Transferor has agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs **Error! Reference source not found.** and **Error! Reference source not found.** above. These indemnification obligations are limited to a cap of ₹3,600,000,000.
- (iv) The Transferor has agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹360,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹36,000,000 (the value of each indemnity claim not being less than ₹9,000,000). The aggregate liability of Transferor shall in no circumstance exceed ₹3,600,000,000.
- (v) The Transferor shall not be liable in respect of third party claims to the extent that it is denied the right to control the defence, negotiation or settlement of the claim.

The PIHPL BTA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to PIHPL BTA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. **[CAM Note: To be tracked]**

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor – Ventive Hospitality Limited Transferee - Panchshil Infrastructure Holdings Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the Hotel Business Undertaking from our Promoter PIHPL
Summarized Information about Valuation	The fair market value of the Hotel Business Undertaking, as of March 31, 2024, transferred to VHPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962, at ₹1,410 million. The valuation report

	been included in “Material Contracts and Documents for Inspection – Material Documents” on page [●]
Effective date of transaction	August 12, 2024

KBJ SPA

The share purchase agreement entered into between (i) our Company, (ii) Panchshil Trade and Techpark Private Limited (“Seller”), (iii) Premsagar Infra Realty Private Limited (“Premsagar”) and (iii) KBJ Hotel and Restaurants Private Limited (“KBJ”) for the sale and purchase of equity shares of KBJ (which is currently constructing Marriott, Varanasi) was executed on August 6, 2024 (“KBJ SPA” or the “Agreement”) pursuant to which our Company acquired 100% of the shares of KBJ from the Seller for sale consideration of ₹401.74 million.

The Seller warranted to our Company, *inter alia* fundamental matters such as title to securities of KBJ, valid incorporation of KBJ under the Companies Act, corporate power and authority of the Sellers and KBJ to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Seller and KBJ, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Seller has also provided certain business warranties in relation to KBJ, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, no construction being undertaken on the project land since when the Seller acquired KBJ, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Seller covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws. Premsagar, an affiliate of the Seller, has provided our Company with warranties covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Seller and Premsagar have agreed to jointly and severally indemnify, defend and hold harmless our Company from and against any and all losses, actually suffered or incurred by our Company which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Sellers or the covenants of the Sellers under the Agreement; and
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement.

The representations and warranties set out above are subject to the following:

- (i) The Seller and Premsagar shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The Seller and Premsagar have agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraph **Error! Reference source not found.** above. These indemnification obligations are limited to a cap of ₹290,000,000.
- (iii) The Seller and Premsagar have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹29,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹2,900,000 (the value of each indemnity claim not being less than ₹725,000). The aggregate liability of the Seller shall in no circumstance exceed ₹ 290,000,000.
- (iv) The Sellers shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The KBJ SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to KBJ SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The Agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [**CAM Note: To be tracked**]

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Ventive Hospitality Limited Acquirees - Panchshil Trade and Techpark Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the equity shares of KBJ from a member of our Promoter Group, PTPL.
Summarized Information about Valuation	The fair market value of the equity shares of KBJ as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹213.6 million as on March 31, 2024. The value per share is ₹170.88. The valuation report been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page [●]
Effective date of transaction	August 12, 2024

PCPPL SPA

The share purchase agreement entered into between (i) Eon-Hinjewadi Infrastructure Private Limited (“**Acquirer**”), (ii) Premsagar Infra Realty Private Limited (“**Seller**”) and (iii) Panchshil Corporate Park Private Limited (“**PCPPL**”) for the sale and purchase of 50.001% of equity shares of PCPPL (which owns and operates The Ritz-Carlton Pune, Pune and Business Bay, Pune) was executed on August 6, 2024 (“**PCPPL SPA**” or the “**Agreement**”) pursuant to which the Acquirer acquired 50.001% of the shares of PCPPL from the Seller for sale consideration of ₹ 4,735.09 million.

The Seller has represented and warranted to the Acquirer, *inter alia* fundamental matters such as title to securities of PCPPL, valid incorporation of PCPPL under the Companies Act, corporate power and authority of the Seller and PCPPL to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Seller and PCPPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Seller has also provided certain business warranties in relation to PCPPL, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. The Acquirer has also provided representations and warranties to the Seller covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Seller has agreed to indemnify, defend and hold harmless the Acquirer from and against any and all losses, actually suffered or incurred by the Acquirer which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Seller or the covenants of the Seller under the Agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement;

The representations and warranties set out above are subject to the following:

- (i) The Seller shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Acquirer from the Seller in relation to the business of PCPPL is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Draft Red Herring Prospectus).
- (iii) The Seller has agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraph **Error! Reference source not found.** above. These indemnification obligations are limited to a cap of 14,600,000,000.
- (iv) The Seller has agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹1,460,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹146,000,000 (the value of each indemnity claim not being less than ₹36,500,000). The aggregate liability of the Seller shall in no circumstance exceed ₹14,600,000,000.

- (v) The Seller shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The PCPPL SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to PCPPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

Please also see “*History and Certain Corporate Matters - Shareholders' agreements and other agreements - Joint Venture Agreement dated May 10, 2013 (“JV Agreement”) entered into by and amongst Genesis Parks LLP (“Genesis”), Premsagar Infra Realty Private Limited (“PIRPL”), Panchshil Corporate Park Private Limited (“PCPPL”) and Atul Chordia read with the Deed of Adherence dated August 9, 2024.*” on page [●].

The Agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [**CAM Note: To be tracked**]

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Eon-Hinjewadi Infrastructure Private Limited Acquirees - Premsagar Infra Realty Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our subsidiary, EHIPL has acquired 50.001% of the equity shares of PCPPL from our Promoter, PIRPL.
Summarized Information about Valuation	The fair market value of equity shares of PCPPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹ 8,883.8 million as on March 31, 2024. The fair value of 50.001% equity shares is ₹ 4,441.9 million. The value per share is ₹ 1,82,044.57. The valuation report been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page [●]
Effective date of transaction	August 12, 2024

UHPL SPA

The share purchase agreement entered into between (i) our Company, (ii) Balewadi Techpark Private Limited (“**Sellers**”) and (iii) Urbanedge Hotels Private Limited (“**UHPL**”) for the sale and purchase of equity shares of UHPL (which owns and operates Marriott Aloft Whitefield, Bengaluru) was executed on August 7, 2024 (“**UHPL SPA**” or the “**Agreement**”) pursuant to which our Company acquired the 98.69% of the shares of UHPL from the Sellers for sale consideration of ₹1,300 million.

The Seller warranted to our Company, *inter alia* fundamental matters such as title to securities of UHPL, valid incorporation of UHPL under the Companies Act, corporate power and authority of the Seller and UHPL to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Seller and UHPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Seller has also provided certain business warranties in relation to UHPL, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Seller covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Seller has agreed to indemnify, defend and hold harmless our Company from and against any and all losses, actually suffered or incurred by our Company which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Seller or the covenants of the Seller under the UHPL SPA.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement;
- (c) Any liabilities under the arrangements under which UHPL sold hotels located at Ahmedabad, Coimbatore and Chennai;

- (d) Any claims alleged or arising out of a breach of the loan or security documents executed by UHPL with Kotak Mahindra Investments Limited, on account of execution and performance of the UHPL SPA;
- (e) Invocation of any guarantee or enforcement of mortgage by Kotak Mahindra Investments Limited, as stated in the UHPL SPA.

The representations and warranties set out above are subject to the following:

- (i) The Seller shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Company from the Seller in relation to the business of UHPL is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Draft Red Herring Prospectus).
- (iii) The Seller has agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs **Error! Reference source not found.**, (c) and (d) above. These indemnification obligations are limited to a cap of ₹1,700,000,000.
- (iv) The Seller has agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹170,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹17,000,000 (the value of each indemnity claim not being less than ₹4,250,000). The aggregate liability of the Seller shall in no circumstance exceed ₹1,700,000,000, provided that this limit shall not apply to any claims alleging/arising out of a breach of the loan or security documents executed by the Company with Kotak Mahindra Investments Limited, as stated in the UHPL SPA.
- (v) The Seller shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The UHPL SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to UHPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The Agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [CAM Note: To be tracked]

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Ventive Hospitality Limited Acquirees - Balewadi Techpark Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the equity shares of UHPL from a member of our Promoter Group, Balewadi Techpark Private Limited.
Summarized Information about Valuation	The fair market value of equity shares of UHPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹1,266.3 million as on March 31, 2024. The value per share is ₹12.79. The valuation report been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page [●]
Effective date of transaction	August 12, 2024

CGDPL BTA

The business transfer agreement entered into between Novo Themes Properties Private Limited (“**Transferee**” or “**NTPPL**”) and Cessna Garden Developers Private Limited (“**Transferor**”) for the transfer of the business of developing, owning, operating and maintaining the Marriott Aloft ORR, Bengaluru (“**Hotel Business Undertaking**” or “**CGDPL BTA**”) was executed on August 6, 2024 pursuant to which NTPPL acquired the Hotel Business Undertaking from the Transferor on a slump sale basis for sale consideration of ₹60 million.

The Transferor warranted to NTPPL, *inter alia* fundamental matters such as valid incorporation of Transferor under the Companies Act, corporate power and authority of the Transferor to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the agreement and to consummate the transaction contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Transferor, absence of any statutory bar or requirement for regulatory consent which may reasonably be expected to restrain, prevent or make illegal the consummation of the transaction contemplated by the agreement. The Transferor has also provided

certain business warranties in relation to Transferee, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project and project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. NTPPL has also provided representations and warranties to the Transferor covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the agreement and absence of insolvency or bankruptcy under applicable laws.

The Transferor has agreed to indemnify, defend and hold harmless NTPPL from and against any and all losses, actually suffered or incurred by NTPPL which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Transferor or the covenants of the Transferor under the agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any Tax proceedings pending against the Transferor, that affects the transfer of the Hotel Business Undertaking under the agreement; and
- (c) Any non-compliances in relation to the relevant counter parties of material contracts.

The representations and warranties set out above are subject to the following:

- (i) The Transferor shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Transferee from the Transferor in relation to the business of Marriott Aloft ORR, Bengaluru is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Draft Red Herring Prospectus).
- (iii) The Transferor has agreed to be liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs **Error! Reference source not found.** or (c) above. These indemnification obligations are limited to a cap of ₹2,100,000,000.
- (iv) The Transferor has agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹210,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹21,000,000 (the value of each indemnity claim not being less than ₹5,250,000). The aggregate liability of Transferor shall in no circumstance exceed ₹210,000,000.
- (v) The Transferor shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The CGDPL BTA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to CGDPL BTA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [**CAM Note: To be tracked**]

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor – Cessna Garden Developers Private Limited Transferee – Novo Themes Properties Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Subsidiary, CGDPL has acquired the Hotel Business Undertaking from NTPPL
Summarized Information about Valuation	The fair market value of the Hotel Business Undertaking, as of [●] CAM Note: To be updated. , transferred to NTPPL through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962, at ₹60 million. The valuation report been included in “Material Contracts and Documents for Inspection – Material Documents” on page [●]
Effective date of transaction	12 th August 2024

NTPPL SPAs

Pursuant to the share purchase agreement dated August 6, 2004, entered into between (i) our Company, (ii) Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed (“**Investors**”), (iii) Atul I. Chordia, Resham Chordia (“**Sellers**”) and (iv) Novo Themes Properties Private Limited (“**NTPPL**”), our Company acquired 85% of the shares of NTPL for a sale consideration of ₹0.08 million and the Investors acquired the balance 15% of the shares of NTPL for a consideration of 0.02 million from the Sellers (**NTPPL SPA 1**). Thereafter pursuant to the execution of the CGDPL BTA, and the acquisition of Aloft ORR Bengaluru, by NTPPL, a share purchase agreement was entered into between (i) our Company, (ii) Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed (“**Sellers**”) and (iii) Novo Themes Properties Private Limited (“**NTPPL**”) for the sale and purchase of 15% of equity shares of NTPPL on August 8, 2024 (“**NTPPL SPA 2**” or the “**Agreement**; **NTPPL SPA 1 and NTPPL SPA 2, collectively referred to as “NTPPL SPAs”**”) pursuant to which our Company acquired 15.00% of the shares of NTPPL from the Sellers for sale consideration of ₹122.69 million.

Each of the Sellers, jointly and severally warranted to our Company, *inter alia* fundamental matters such as title to securities of NTPPL, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Agreement. The Sellers have also jointly and severally provided certain business warranties in relation to NTPPL, including *inter alia* clear and marketable title of the equity shares, free from all encumbrances, absence of breaches under any contracts considered material to the transactions contemplated by this agreement, absence of any money infusion being derived from unlawful or criminal activities, no violation of anti-corruption laws, anti-money laundering laws or sanction laws etc. Our Company has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of violations under the memorandum of association, articles of association or certificate of incorporation of the Company or applicable laws.

The NTPPL SPA 2 is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to NTPPL SPA 2 or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The Agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [**CAM Note: To be tracked**]

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	<p>NTPPL SPA 1:</p> <p>Acquirers – Ventive Hospitality Limited, Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed</p> <p>Acquirees - Atul I. Chordia, Resham Chordia</p> <p>NTPPL SPA 2:</p> <p>Acquirers – Ventive Hospitality Limited</p> <p>Acquirees – Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Neha Manohar, Dhiren Gopal, Neeta Dhiren, Syed Ahmed, Fareena Syed Ahmed</p>
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	<p>NTPPL SPA 1:</p> <p>Our Company and the Investors have acquired the equity shares of NTPPL from our Promoter, Atul I. Chordia and Resham Chordia, member of our Promoter Group</p> <p>NTPPL SPA 2:</p> <p>There is no relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired the equity shares of NTPPL.</p>
Summarized Information about Valuation	The fair market value of equity shares of NTPPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹0.01 million as on [●][CAM Note: To be updated.]. The value per share is ₹10. The valuation report been included in

Particulars	Details
	“Material Contracts and Documents for Inspection – Material Documents” on page [●]
Effective date of transaction	August 13, 2024

PHPL BTA

The business transfer agreement entered by and amongst Wellcraft Infraprojects Private Limited (“**Transferee**” or “**WIPL**”), Panchshil Hotels Private Limited (“**Transferor**”) and Prateek Chordia, shareholder of the Transferor, for the transfer of the business of developing, owning, operating and maintaining DoubleTree by Hilton, Pune (“**Hotel Business Undertaking**” or “**PHPL BTA**”) was executed on August 6, 2024 pursuant to which WIPL acquired the Hotel Business Undertaking from the Transferor on a slump sale basis for sale consideration of ₹520 million.

The Transferor warranted to WIPL, *inter alia* fundamental matters such as valid incorporation of Transferor under the Companies Act, corporate power and authority of the Transferor to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the agreement and to consummate the transaction contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Transferor, absence of any statutory bar or requirement for regulatory consent which may reasonably be expected to restrain, prevent or make illegal the consummation of the transaction contemplated by the agreement. The Transferor has also provided certain business warranties in relation to Transferee, including *inter alia* in relation to the correctness and completeness of the audited financial statements, absence of breaches under financing documents, clear and marketable title to the project, clear and marketable leasehold rights to project land, free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws, etc. WIPL has also provided representations and warranties to the Transferor covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the agreement and absence of insolvency or bankruptcy under applicable laws. Further, Prateek Chordia has provided representations and warranties to the Transferee covering *inter alia*, power and authority to execute, deliver and perform the agreement and absence of insolvency or bankruptcy under applicable laws.

The Transferor and Prateek Chordia have agreed to indemnify, defend and hold harmless WIPL from and against any and all losses, actually suffered or incurred by WIPL which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Transferor or the covenants of the Transferor under the agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any Tax proceedings pending against the Transferor, that affects the transfer of the Hotel Business Undertaking under the agreement; and
- (c) Any non-compliances in relation to the relevant counter parties of material contracts.

The representations and warranties set out above are subject to the following:

- (i) The Transferor shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The Transferor and Prateek Chordia have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs **Error! Reference source not found.** or (c) above. These indemnification obligations are limited to a cap of ₹1,300,000,000.
- (iii) The Transferor and Prateek Chordia have agreed to be jointly and severally liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹130,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹13,000,000 (the value of each indemnity claim not being less than ₹3,250,000). The aggregate liability of Transferor and Prateek Chordia shall in no circumstance exceed ₹1,300,000,000.
- (iv) The Transferor and Prateek Chordia shall not be liable in respect of third party claims to the extent that they are denied the right to control the defence, negotiation or settlement of the claim.

The PHPL BTA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to PHPL BTA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [CAM Note: To be tracked]

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor – Panchshil Hotels Private Limited Transferee – Wellcraft Infraprojects Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Subsidiary, WIPL has acquired the Hotel Business Undertaking from a member of our Promoter Group, PHPL
Summarized Information about Valuation	The fair market value of the Hotel Business Undertaking, as of March 31, 2024, transferred to WIPL through a slump sale, has been calculated in accordance with Rule 11 UAE of the Income Tax Rules, 1962, at ₹520 million. The value per share is ₹10. The valuation report been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page [●]
Effective date of transaction	[●][CAM Note: To be updated.]

Wellcraft SPA

The share purchase agreement entered into between (i) our Company, (ii) Prateek Chordia, Priyanka Chordia, (“**Sellers**”) and (iii) Wellcraft Infraprojects Private Limited (“**Wellcraft**”) for the sale and purchase of 100% of the equity shares of Wellcraft (which owns DoubleTree by Hilton, Pune) was executed on August 6, 2024 (“**Wellcraft SPA**”) pursuant to which our Company acquired 100% of the shares of Wellcraft from the Sellers for sale consideration of ₹0.10 million.

Each of the Sellers, jointly and severally warranted to our Company, *inter alia* fundamental matters such as title to securities of Wellcraft, valid incorporation of Wellcraft under the Companies Act, corporate power and authority of the Sellers and Wellcraft to own, operate and use its assets and carry on the business as now conducted in all material respects, power and authority to execute, deliver and perform the agreement and to consummate the transactions contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and Wellcraft, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the agreement.

The Sellers have also jointly and severally provided certain business warranties in relation to Wellcraft, including *inter alia* in relation to the absence of breaches under financing documents, clear and free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc. Our Company has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the agreement and absence of insolvency or bankruptcy under applicable laws.

The Wellcraft SPA is governed by the laws of India. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to Wellcraft SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [CAM Note: To be tracked]

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Ventive Hospitality Limited Acquirees – Prateek Chordia and Priyanka Chordia
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	While the Acquirees are distantly related to our Promoter, Atul I. Chordia, they are not relatives as defined under Companies Act and SEBI ICDR Regulations
Summarized Information about Valuation	[●][CAM Note: To be updated.]
Effective date of transaction	[●][CAM Note: To be updated.]

KIRPL SPA

The share purchase agreement entered into between (i) our Company (“**Acquirer**”) (ii) Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited (“**Sellers**”) and (iii) Premsagar Infra Realty Private Limited (“**Premsagar**”) and (iv) Kudakurathu Island Resort Private Limited (“**KIRPL**”) which owns and operates Raaya by Atmosphere, Maldives), for the sale and acquisition of 50.28% of the equity shares of KIRPL, was executed on August 6, 2024 for sale consideration of ₹ 3,200 million.

Each of the Sellers, jointly and severally warranted to the Acquirer, *inter alia* fundamental matters such as title to securities of KIRPL, valid incorporation of KIRPL under the applicable law, corporate power and authority of the Sellers with respect to the transfer securities held by them, power and authority to execute, deliver and perform the agreement and to consummate the transactions contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and KIRPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the agreement.

The Sellers have also jointly and severally provided certain business warranties in relation to KIRPL, including *inter alia* in relation to the absence of breaches under financing documents, clear and free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc, no engagement of the sellers or the company in dealing or transactions with or for the benefit of any sanctioned person. Acquirer has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws. Premsagar has provided our Company with warranties covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Sellers and Premsagar have agreed to jointly and severally indemnify, defend and hold harmless the acquirer from and against any and all losses, actually suffered or incurred any of the sellers which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Seller or the covenants of the Seller under the Agreement.
- (b) invocation of the provisions of Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Service Tax Act, 2017 by any tax authority, with reference to any taxes payable by or any tax proceedings pending against the Seller, that leads to any Losses, affects title to the securities or affects the Transfer of the securities under the Agreement.
- (c) any outstanding taxes, dues, rents (including but not limited to deferred rent), penalties or interest of the company or project due to any Governmental Authority, provided however, that this clause will not apply if the company has obtained written confirmation from the Maldives Inland Revenue Authority prior to the closing date.

The representations and warranties set out above are subject to the following:

- (i) The Sellers and Premsagar shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Acquirer from the Sellers in relation to the business of KIRPL is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Draft Red Herring Prospectus).
- (iii) The Sellers and Premsagar have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraphs **Error! Reference source not found.** or (c) above. These indemnification obligations are limited to a cap of ₹4,300,000,000.
- (iv) The Sellers and Premsagar have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap ₹430,000,000. The aggregate liability of the sellers shall not exceed ₹43,00,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed ₹43,000,000 (the value of each indemnity claim not being less than ₹10,750,000).

The KIRPL SPA is governed by the laws of Singapore. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to KIRPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [**CAM Note: To be tracked**]

Please also see “*History and Certain Corporate Matters - Shareholders’ agreements and other agreements - a. Investment Agreement dated August 31, 2018 (“Investment Agreement”) entered into by and amongst Panchshil Realty and Developers Private Limited (“PRDPL”), RP Holdings Ltd. (“RP”), Orion Hospitality Singapore Pte Limited, (“Onyx”) Sanken Overseas Private Limited (“Sanken”) and Kudakurathu Island Resort Private Limited (collectively, “Parties”), as amended by the first addendum to the Investment Agreement dated June 5, 2020, second addendum to the Investment Agreement dated August 25, 2020, third addendum to the Investment Agreement dated October 6, 2022 and fourth addendum to the Investment Agreement dated February 8, 2023 (“Fourth Amendment”) read with the Deed of Adherence dated [●] pursuant to which our Company has become a party to the Investment Agreement.*” on page [●].

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Sellers	Acquirer – Ventive Hospitality Private Limited Acquiree – Panchshil IT Park Private Limited, Panchshil Realty and Developers Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired the equity shares of KIRPL from members of our Promoter Group
Summarized Information about Valuation	The fair market value of equity shares of KIRPL as on June 30, 2024 is ₹6,320.2 million, computed in accordance with the internationally accepted pricing methodology. The valuation report been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page [●]
Effective date of transaction	August 12, 2024

SS & L SPA

The share subscription and purchase agreement entered into between (i) SS & L Beach Private Limited (which owns and operates Anantara, Maldives), (ii) Restocraft Hospitality Private Limited (“**Acquirer**”) (which is a subsidiary of our Company), (iii) Lagoon Holding Company, S&S Holding Company (“**Sellers**”) was executed on August 7, 2024 for the acquisition of 100% of the shareholding of SS & L Beach Private Limited, for a sale consideration of [USD 88,007,224]. [**CAM Note: Company to provide the amount in INR million along with the rate of conversion as on the date of execution of the SPA**]

Each of the Sellers, jointly and severally warranted to the Acquirer, *inter alia* fundamental matters such as title to securities of SS & L, valid incorporation of SS & L under the applicable law, corporate power and authority of the Sellers with respect to the transfer securities held by them, power and authority to execute, deliver and perform the agreement and to consummate the transactions contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and SS & L, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the agreement.

The Sellers have also jointly and severally provided certain business warranties in relation to SS & L, including *inter alia* in relation to the absence of breaches under financing documents, clear and free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc, no engagement of the sellers or the company in dealing or transactions with or for the benefit of any sanctioned person. Acquirer has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Sellers have agreed to jointly and severally Indemnify, defend and hold harmless the acquirer from and against any and all losses, actually suffered or incurred by SS & L which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by the Sellers or the covenants of the Sellers under the Agreement.
- (b) Breach under the existing financing agreements with respect to the rights and obligations of Minor Hotel International (Labuan) Limited in the Hotel Management Agreement as amended to Minor Hotel Group (Maldives) Private Limited provided that this clause ceases to apply either due to the Company having obtained a written waiver in respect of such breach under the existing financing agreements or the satisfaction of the second closing condition precedent in relation to release of pledge on the transfer securities.

The representations and warranties set out above are subject to the following:

- (i) The Sellers shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.

- (ii) The indemnity available to the Acquirer from the Sellers in relation to the business of SS & L is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Draft Red Herring Prospectus).
- (iii) The Sellers have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties or claims set out under paragraph **Error! Reference source not found.** above. These indemnification obligations are limited to a cap of \$78,000,000. [CAM Note: Company to provide the amount in INR million along with the rate of conversion as on the date of execution of the SPA]
- (iv) The Sellers have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap [\$8,000,000. Indemnity claims can be made provided the value of the indemnity claims collectively exceed \$800,000 (the value of each indemnity claim not being less than \$200,000). The aggregate liability of the Sellers shall not exceed \$78,000,000.] [CAM Note: Company to provide the amount in INR million along with the rate of conversion as on the date of execution of the SPA]

The SS & L SPA is governed by the laws of Singapore. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to SS & L SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [CAM Note: To be tracked]

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Sellers	Acquirer – Restocraft Hospitality Private Limited Acquirees – Lagoon Holding Company and S&S Holding Company
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Subsidiary, RHPL has acquired the equity shares of SS & L from certain affiliates of Blackstone
Summarized Information about Valuation	The fair market value of equity shares of SS & L as on June 30, 2024 is ₹ 7,749.5 million, computed in accordance with the internationally accepted pricing methodology. The valuation report been included in “Material Contracts and Documents for Inspection – Material Documents” on page [●]
Effective date of transaction	August 19, 2024

MPHPL SPA

The share subscription and purchase agreement entered into between (i) Maldives Property Holdings Private Limited (which owns and operates Conrad, Maldives) (ii) Restocraft Hospitality Private Limited (“**Acquirer**”) (which is a subsidiary of our Company), (iii) Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited (“**Sellers**”), for the acquisition of 100% of the shares of Maldives Property Holdings Private Limited , was executed on August 7, 2024 and amended on August 16, 2024 for sale consideration of USD 12,500. [CAM Note: Company to provide the amount in INR million along with the rate of conversion as on the date of execution of the SPA]

Each of the Sellers, jointly and severally warranted to the Acquirer, *inter alia* fundamental matters such as title to securities of MPHPL, valid incorporation of MPHPL under the applicable law, corporate power and authority of the Sellers with respect to the transfer securities held by them, power and authority to execute, deliver and perform the agreement and to consummate the transactions contemplated by the agreement, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and MPHPL, absence of any statutory bar or requirement for regulatory consent, which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the agreement.

The Sellers have also jointly and severally provided certain business warranties in relation to MPHPL, including *inter alia* in relation to the absence of breaches under financing documents, clear and free of encumbrances, subsistence of material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues, matters pertaining to material litigation, compliance with applicable laws etc, no engagement of the sellers or the company in dealing or transactions with or for the benefit of any sanctioned person. Acquirer has also provided representations and warranties to the Sellers covering *inter alia*, incorporation and valid existence under the laws of India, power and authority to execute, deliver and perform the Agreement and absence of insolvency or bankruptcy under applicable laws.

The Sellers have agreed to jointly and severally Indemnify, defend and hold harmless the acquirer from and against any and all losses, actually suffered or incurred by any of the sellers which arise out of, or result from any misrepresentation in, inaccuracy

in or breach of any of the warranties provided by the Sellers or the covenants of the Sellers under the Agreement and shall not be liable for any indirect, consequential, special, punitive or notional losses and/or liabilities.

The representations and warranties set out above are subject to the following:

- (i) The Sellers shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- (ii) The indemnity available to the Acquirer from the Sellers in relation to the business of Maldives Property Holdings Private Limited is limited to the extent of such matters as disclosed in the disclosure letter (which have been disclosed in this Draft Red Herring Prospectus).
- (iii) The Sellers have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing under these agreements, for breach of fundamental warranties. These indemnification obligations are limited to a cap of \$27,000,000. [CAM Note: Company to provide the amount in INR million along with the rate of conversion as on the date of execution of the SPA]
- (iv) The Sellers have agreed to be liable for all indemnity claims relating to the business warranties for a period of 24 months from the date of closing under these agreements. These indemnification obligations are limited to a cap [\$3,000,000]. Indemnity claims can be made provided the value of the indemnity claims collectively exceed \$300,000 (the value of each indemnity claim not being less than \$100,000). The aggregate liability of the Sellers shall not exceed \$27,000,000.] [CAM Note: Company to provide the amount in INR million along with the rate of conversion as on the date of execution of the SPA]

The MPHPL SPA is governed by the laws of Singapore. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or related to MPHPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre.

The agreement also sets out certain conditions subsequent, all of which have been completed as on the date of this Draft Red Herring Prospectus. [CAM Note: To be tracked]

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Sellers	Acquirer – Restocraft Hospitality Private Limited Acquirees – Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Subsidiary, RHPL has acquired the equity shares of MPHPL from certain affiliates of Blackstone
Summarized Information about Valuation	The fair market value of MPHPL equity shares as on June 30, 2024 is ₹1.13 million, computed in accordance with the internationally accepted pricing methodology. The valuation report been included in “Material Contracts and Documents for Inspection – Material Documents” on page [●]
Effective date of transaction	August 19, 2024

OUR MANAGEMENT

In terms of the Articles of Association, the Board of our Company can have a minimum of four and a maximum of 12 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of one Chairman and a Non-Executive Director, two Non-Executive Directors and three Independent Directors, of which one is a woman Director.

Our Board

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below: [CAM Note: Company to provide DIR-3 KYC post appointment of the new directors. Further, please provide us with the Declaration of Independence for each of the independent directors.]

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
1.	<p>Atul I. Chordia*</p> <p>Designation: [Chairman and Non-Executive Director]</p> <p>Current term: [●] [CAM Note: Company team to provide copy of form DIR-12, corresponding challan and CTC of the resolution passed for his re-appointment.] [CAM Note: Further also provide us with the form DIR-2 and DIR-8]</p> <p>Period of directorship: [Director since February 12, 2002]</p> <p>Address: 37/1A, Next to ABC Farms, Mundhwa, Pune 411001, Maharashtra, India</p> <p>Occupation: [Business]</p> <p>Date of birth: March 13, 1965</p> <p>DIN: 00054998</p> <p>Age: 59 years</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Aquaris Properties Private Limited • Coliving Stories Private Limited • Eon Kharadi Aquaris Properties Private Limited • Eon-Hinjewadi Infrastructure Private Limited • Live Park Realty Private Limited • Mosaic Biotech Private Limited • Novo Themes Properties Private Limited • Panchshil Corporate Park Private Limited • Panchshil Infrastructure Holdings Private Limited • Panchshil IT Park Private Limited • Panchshil Techpark Private Limited • Premsagar Infra Realty Private Limited • Restocraft Hospitality Private Limited • Sportive Realty Private Limited • Wakad Realty Private Limited <p>Foreign Companies:</p> <p>Nil</p>
2.	<p>Tuhin Parikh# [CAM Note: Please provide DIR-12 along with challan, DIR-2, DIR-8, DIR-3] [CAM Note: Please provide the latest MBP -I]</p> <p>Designation: Non-Executive Nominee Director</p> <p>Current term: [●]</p> <p>Period of directorship: Director since [●] [CAM Note: Company to provide CTC of the board and shareholders resolution]</p> <p>Address: 1-C, Takshashila Apartments Tagore Road, Nest to Bhargava Nursing Home, Santacruz, Mumbai 400 054, Mumbai, India</p> <p>Occupation: [●]</p> <p>Date of birth: March 22, 2024</p> <p>DIN: 00544890</p> <p>Age: 51 years</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Blackstone Advisors India Private Limited • Newton Farms Private Limited • Nexus Select Mall Management Private Limited • Sumangal Bhavan Private Limited • Trinity Office Management Services Private Limited <p>Foreign Companies:</p> <p>Nil</p>
3.	<p>Nipun Sahni* [[CAM Note: Please provide DIR-12 along with challan, DIR-2, DIR-8, DIR-3] [CAM Note: Please provide the latest MBP-I]</p> <p>Designation: Non-Executive Nominee Director</p> <p>Current term: [●]</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> • AGM India Advisors Private Limited • BYND AI Technologies Private Limited • IRECO Constructions Private Limited • IRECO Estate Private Limited • JMG Enterprises Private Limited

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
	<p>Period of directorship: Director since [●] [CAM Note: Company to provide CTC of the board and shareholders resolution]</p> <p>Address: House No 905-B, The Aralias, DLF Phase -5, Gurgaon – 122 009, Haryana, India</p> <p>Occupation: Entrepreneurship</p> <p>Date of birth: December 1, 1970</p> <p>DIN: 01447756</p> <p>Age: 53</p>	<ul style="list-style-type: none"> MULTITV Tech Solution Private Limited Rezone Investment Advisors Private Limited <p>Foreign Companies: Nil</p>
4.	<p>Bharat Khanna [CAM Note: Please provide DIR-12 along with challan, DIR-2, DIR-8, DIR-3] [CAM Note: Please provide the latest MBP-1]</p> <p>Designation: [Non-Executive Independent Director]</p> <p>Current term: [●]</p> <p>Period of directorship: Director since [●] [CAM Note: Company to provide CTC of the board and shareholders resolution]</p> <p>Address: 501/502, Ashok House, Rajendra Prasad Jain Rd, Juhu, Mumbai, 400 049, Maharashtra, India</p> <p>Occupation: Business</p> <p>Date of birth: May 8, 1978</p> <p>DIN: 01114561</p> <p>Age: 46 years</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> Dinesh Khanna Hotels Motels and Resorts Private Limited Greenoak India Investment Advisors Private Limited Khanna Hotels Private Limited Lanata Properties Private Limited Union Square Capital Management Company Private Limited; <p>Foreign Companies: Nil</p>
5.	<p>Thilan Manjith Wijesinghe [CAM Note: Please provide DIR-12 along with challan, DIR-2, DIR-8, DIR-3] [CAM Note: Please provide the latest MBP-1]</p> <p>Designation: [Non-Executive Independent Director]</p> <p>Current term: [●]</p> <p>Period of directorship: Director since [●] [CAM Note: Company to provide CTC of the board and shareholders resolution]</p> <p>Address: 29/8 Guildford Crescent, Colombo 7, Sri Lanka</p> <p>Occupation: [●]</p> <p>Date of birth: April 19, 1959</p> <p>DIN: 10726104</p> <p>Age: 65 years</p>	<p>Indian Companies: Nil</p> <p>Foreign Companies:</p> <ul style="list-style-type: none"> TWCorp Pte Ltd TWCorp Pvt Ltd TWC Development Management Pvt Ltd MJF Leisure Pvt Ltd Tea Trails Pvt Ltd Resplendent Ceylon Pvt Ltd Amana Takaful PLC Serendib Leisure PLC Sri Lanka Institute of Information Technology Gte Ltd Sri Lanka Institute of Nano Technology Pvt Ltd SLINTEC Academy Pvt Ltd Sapphirus Lanka Pvt Ltd; and Colombo Academy of Hospitality Management Pvt Ltd
6.	<p>Punita Kumar Sinha [CAM Note: Please provide DIR-12 along with challan, DIR-2, DIR-8, DIR-3] [CAM Note: Please provide the latest MBP-1]</p> <p>Designation: [Non-Executive Independent Director]</p> <p>Current term: [●]</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> Bharat Financial Inclusion Limited Classic Legends Private Limited Embassy Office Parks Management Services Private Limited Lupin Limited

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
	<p>Period of directorship: Director since [•] [CAM Note: Company to provide CTC of the board and shareholders resolution]</p> <p>Address: 51, Gate House Road, Chestnut Hills, MA, 02467, USA</p> <p>Occupation: [•]</p> <p>Date of birth: May 13, 1962</p> <p>DIN: 05229262</p> <p>Age: 62 years</p>	<ul style="list-style-type: none"> • Mahindra Accelo Limited • Metahelix Life Sciences Limited • One Mobikwik Systems Limited • Paradigmarsq Advisors Private Limited • SREI Infrastructure Finance Limited and • Tata Asset Management Private Limited <p>Foreign Companies: Nil</p>

* Nominee of Panchshil

Nominee of Blackstone

Brief Biographies of our Directors

Atul I. Chordia is the Chairman and Non-Executive Director of our Company. He has completed his first year of the bachelors degree in commerce from the Ness Wadia College of Commerce, Pune. He has over 31 years of experience in the real estate sector. He has received the Hoteliers Award - Developer of the year 2019-2020, the Asia One-World's Greatest Leaders Award 2017 -2018, Eminent Wadian Award for the year 2024 by Modern Education Society and the Times of India – Real-estate Icons of Pune Award, 2022.

Tuhin Parikh is a [Non-Executive Nominee Director] of our Company. He holds a bachelor's degree in commerce from the Mumbai University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was on the board of directors of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone Advisors India Private Limited since January 15, 2007 and is currently the senior managing director and head of real estate in India.

Bharat Khanna is a [Non-Executive Independent Director] of our Company. He holds a bachelor's of Science degree from the School of Hotel Administration at Cornell University and is experienced in the real estate sector. He is currently a Managing Director and Head of India at BGO, a global real estate investment management advisor and provider of real estate services. He has previously served as an Executive Managing Director at Och-Ziff Asia Real Estate, Executive Director and Head of India at Morgan Stanley Real Estate Fund and as Vice President – Finance with Khanna Hotels Private Limited.

Thilan Manjith Wijesinghe is a [Non-Executive Independent Director] of our Company. He holds a bachelor's degree in business administration from State University of New York, U.S.A and a bachelor's degree of arts from Cornell University, U.S.A. He also holds a bachelor's degree in Science from Cornell University, U.S.S.A. Previously, he has been associated with Overseas Realty (Ceylon) PLC and National Agency for Public Private Partnership of the ministry of finance, Sri Lanka. He is also on the board of directors of MJF Leisure, TW Corp (Pvt) Ltd and Mahindra Ideal Finance Limited, subsidiary of Mahindra & Mahindra Financial Services Limited.

Punita Kumar Sinha is a [Non-Executive Independent Director] of our Company. She holds a bachelor's degree in chemical engineering with distinction from Indian Institute of Technology, Delhi and a master's degree in business administration from Drexel University. She has previously served as a senior portfolio manager of CIBC World Markets, Senior Managing Director and Head and Chief Investment Officer with Blackstone Asia Advisors and has also chaired the CFA Institute's Investment sub – committee. She has also served as an independent director on the board of several companies including Infosys Limited, JSW Steel Limited and One Mobikwik Systems Limited.

Nipun Sahni is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi, and a master's degree in finance and control from the University of Delhi. He is presently a Co-Chair of the Real Estate Committee at IVCA (Indian Venture & Alternate Capital Association). **[CAM Note: Please provide us with the back up document evidencing him as a Co-chair of the real estate committee at IVCA]** He has previously served on several committees including FICCI, CII, RICS, USIBC. **[CAM Note: Please provide us with the back-up document evidencing his association with various committee such as FICCI, CII, RICS and USIBC]** Prior to joining our Company he was associated with Apollo Global Management as an advisor, with Bank of America Merrill Lynch as a Partner and with GE Capital India as a managing director. **[CAM Note: Please provide us with his joining and relieving letter from Apollo Global Management, Bank of America Merrill Lynch and GE Capital India]** He is currently also serving on the board of Multi TV Technology Solutions. **[CAM Note: Please provide us with the latest MBP-1]**

Relationship between our Directors

None of our Directors are related to each other.

Confirmations [CAM Note: To be mapped with Standard Certificates]

[None of our Directors are or have been directors of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.]

None of our Directors are or have been directors of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.]

Except, for Atul I Chordia and Nipun Sahni who have been appointed as a nominee of the Panchshil Promoters and Tuhin Parekh who has been appointed as a nominee of the BRE Promoters pursuant to the Shareholders Agreement, there are no arrangements or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our other Directors were appointed on our Board. For further details, see “*History and Certain Corporate Matters – [●]*” on page [●].

Further, our Directors have neither been identified as Wilful Defaulters or Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.]

Terms of Appointment of our [Chairman and Non-Executive Director] [CAM Note: Company to provide a copy of the latest Board resolutions approving the terms of appointment of the executive directors; and their employment agreements, if any.]

Atul I Chordia was appointed as the Chairman and Non-Executive Director of our Company for a period of [●] years beginning from [●], pursuant to a board resolution dated [●], and the Shareholders’ resolution dated [●]. The details of the remuneration payable to Atul I Chordia for the Financial Year 2024-2025 pursuant to the board resolution dated [●], are provided below:

- (i) Gross Annual salary: ₹ [●] million
- (ii) Expenses: Reimbursement of various expenses
- (iii) Coverages under directors and officers liability insurance policy

Remuneration to our Directors [CAM Note: Company to provide details]

Remuneration to our Non-Executive Directors (excluding Chairman and Independent Directors)

Atul I. Chordia, our Chairman and Non-Executive Director is not entitled to any remuneration from our Company and was appointed on the Board of our Company after April 1, 2024. However, in the Fiscal 2024, he has received a remuneration of 12.00 million in his capacity as the managing director.

Tuhin Parekh, our Non-Executive Nominee Director is not entitled to any remuneration from our Company and was appointed on the Board of our Company after April 1, 2024. Accordingly, no remuneration was paid to him in the Financial Year 2024.

Pursuant to the resolution passed by our Board on [●], Nipun Sahni is entitled to receive remuneration of ₹[●] as sitting fees for attending each meeting of the Board and ₹[●] for attending each meeting of the committees of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder. Nipun Sahni is also entitled to receive a commission of ₹[●] per annum. However, since he was appointed on the Board of our Company after April 1, 2024, no remuneration was paid to him in the Financial Year 2024.

Remuneration to our Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on [●], each Non-Executive Independent Directors are entitled to receive remuneration of ₹[●] as sitting fees for attending each meeting of the Board and ₹[●] for attending each meeting of the committees of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder. Our Non-Executive Independent Directors are also entitled to receive a commission of ₹[●] per annum. However, since our Non-Executive Independent Directors were appointed on the Board of our Company after April 1, 2024, no remuneration was paid to them in the Financial Year 2024. As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2024.

None of our Directors were paid or were entitled to receive any remuneration including any contingent or deferred compensation accrued, sitting fees or commission from our Subsidiaries of our Company for Fiscal 2024.

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares, except as disclosed below:

Name of the Director	Number of Equity Shares of Face Value ₹1 each held	Percentage of the pre-Issue Equity Share capital (%)
Atul I. Chordia	3,858,570	1.85%

Our Articles of Association do not require our Directors to hold any qualification shares.

Interests of Directors [CAM Note: To be mapped with Standard Certificates]

All our Directors, may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof and any commission payable to them. For further details, see “ – *Terms of Appointment of our Executive Directors*” and “ – *Payment or benefit to Directors of our Company*”, on pages [●] and [●], respectively.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such 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. For details, see “ – *Shareholding of Directors in our Company*” on page [●].

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, in respect of the Acquisition Transactions, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, see “ *Acquisition Transactions* ” on page [●]:

Sl. No.	Portfolio	Interest of Director
1.	Ritz Carlton, Pune, Business Bay, Pune	We have acquired PCPPL which owns this asset from PIRPL, an entity forming part of the Panchshil Promoter Group. Atul I. Chordia is also a director of PIRPL
2.	Marriott Suites, Pune, Oakwood Residences, Pune	We have acquired Marriott Suites, Pune from PIHPL an entity forming part of the Panchshil Promoter Group. Atul Chordia is also a director of PIHPL
3.	Courtyard by Marriott, Pune, Hinjewadi Tech Park, Pune	We acquired EHIPL which owns these assets from Atul I. Chordia, PIRPL, and other persons forming part of the Panchshil Promoter Group. Atul I. Chordia is also a director of PIRPL
4.	Marriott Aloft Whitefield, Bengaluru	We have acquired UHPL from BTPL and BTPL forms part of the Panchshil Promoter Group. Atul I. Chordia is also a director of BTPL
5.	Raaya by Atmosphere, Maldives	We have acquired KIRPL which owns this asset from PRDPL, an entity forming part of the Panchshil Promoter Group
6.	Marriott, Varanasi	We have acquired KBJHRPL, which owns this asset from PTTPL, an entity forming part of the Panchshil Promoter Group
7.	Ritz-Carlton Reserve, Sri Lanka	Our Subsidiary, NRPL, has acquired the land underlying the Ritz Carlton Reserve, Sri Lanka, from Nagenahira Abhiruthi Private Limited and Flower Development Private Limited pursuant to a lease deed dated [●] for a period of 50 years from September 1, 2024, (extendable for a further period of 40 years) for an annual lease rent of [●]. [CAM Note: Subject to finalization of the lease deed]

There is no conflict of interest between our Directors, Key Managerial Personnel, Senior Managerial Personnel and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Except for Atul I

Chordia who is on the board of Panchshil Techpark Private Limited from whom we have leased our Registered and Corporate Office, there is no conflict of interest between our Directors, Key Managerial Personnel, Senior Managerial Personnel and lessors of the immovable properties, which are crucial for the operations of our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason for change in board
Punita Kumar Sinha	[•]	Appointment as an Independent Director
Thilan Manjith Wijensinghe	[•]	Appointment as an Independent Director
Bharat Khanna	[•]	Appointment as an Independent Director
Tuhin Parikh	[•]	Appointment as a Non-Executive Nominee Director
Atul I. Chordia	[•]	Redesignation as Chairman and Non-Executive Director
Nipun Sahni	[•]	Appointment as a Non-Executive Nominee Director
Resham Chordia	[•]	Resignation as an additional director
Srejan Goyal	[•]	Resignation as an additional director
Srejan Goyal	July 29, 2024	Appointment as an additional director
Urvish Jayantilal Rambhia	January 19, 2023	Resignation due to pre-occupation
Siddharth Nawal	January 19, 2023	Resignation due to pre-occupation
Urvish Jayantilal Rambhia	November 30, 2021	Appointment as a Non-Executive Director
Vikram Garg	September 21, 2021	Resignation due to pre-occupation
Urvish Jayantilal Rambhia	September 21, 2021	Appointment as an Additional Director

Borrowing Powers of Board

Pursuant to the resolutions of our Board and Shareholders dated July 29, 2024 and [•] respectively, our Board is empowered to borrow up to a sum of ₹20,000 million in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. **[CAM Note: Please provide us with the shareholder's resolution increasing the borrowing limits of the Company]**

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises of one Chairman and a Non-Executive Director, two Non-Executive Directors and three Independent Directors, of which one is a woman Director. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board **[CAM Note: Company to provide the CTC of the Board resolutions for the constitution and approval of terms of reference of (i) the Audit Committee; (ii) the Nomination and Remuneration Committee; (iii) the Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; (v) the Risk Management Committee; (vi) IPO Committee; and (vii) Investment Committee, once available]**

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Our Company has constituted the following committees of our Board in terms of the SEBI Listing Regulations and the Companies Act:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship Committee;
- (iv) Risk Management Committee;

(v) Corporate Social Responsibility Committee;

(vi) IPO Committee; and

Further, our Company has also constituted an Investment Committee.

1. Audit Committee

The members of the Audit Committee are:

Name and designation	Composition of Committee
Bharat Khanna (<i>Non-Executive Independent Director</i>)	Chairman
Thilan Manjith Wijesinghe (<i>Non-Executive Independent Director</i>)	Member
Atul I. Chordia (<i>Chairman and Non-Executive Director</i>)	Member

The Audit Committee was constituted pursuant to resolution passed by our Board on [●]. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on [●] are set forth below:

- (i) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (ix) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (x) scrutiny of inter-corporate loans and investments;

- (xi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (xii) evaluation of internal financial controls and risk management systems;
- (xiii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xv) discussion with internal auditors of any significant findings and follow up there on;
- (xvi) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xviii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xix) to review the functioning of the whistle blower mechanism;
- (xx) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (xxii) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- (xxiii) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- (xxiv) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) internal audit reports relating to internal control weaknesses;
- (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (v) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (vi) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

- (vii) Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name and designation	Composition of Committee
Thilan Manjith Wijesinghe (<i>Non-Executive Independent Director</i>)	Chairman
Bharat Khanna (<i>Non-Executive Independent Director</i>)	Member
Atul I.Chordia (<i>Chairman and Non-Executive Director</i>)	Member

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board on [●]. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on [●] are set forth below:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (ii) formulation of criteria for evaluation of performance of independent directors and the Board;
- (iii) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (iv) devising a policy on Board diversity;
- (v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- (vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vii) recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- (viii) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3. Stakeholders’ Relationship Committee

The members of the Stakeholders’ Relationship Committee are:

Name and designation	Composition of Committee
Nipun Sahni (<i>Non-Executive Nominee Director</i>)	Chairman

Name and designation	Composition of Committee
Punita Kumar Sinha (<i>Non-Executive Independent Director</i>)	Member
Tuhin Parikh (<i>[Non-Executive Nominee Director]</i>)	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on [●]. The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on [●] are set forth below:

- (i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (v) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4. Risk Management Committee

The members of the risk management committee are:

Name and designation	Composition of Committee
Punita Kumar Sinha (<i>Non-Executive Independent Director</i>)	Chairman
Nipun Sahni (<i>Non-Executive Nominee Director</i>)	Member
Thilan Manjith Wjesinghe (<i>Non-Executive Independent Director</i>)	Member

The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on [●]. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on [●] are set forth below:

- (i) To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - (iii) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- (vii) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under

applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Corporate Social Responsibility Committee

The members of the corporate social responsibility committee are:

Name and designation	Composition of Committee
Atul I. Chordia (<i>[Chairman and Non-Executive Director]</i>)	Chairman
Nipun Sahni (<i>Non-Executive Nominee Director</i>)	Member
Punit Kumar Sinha (<i>Non-Executive Independent Director</i>)	Member

The corporate social responsibility committee was last reconstituted pursuant to resolution passed by our Board on [●]. The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on [●] are set forth below:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- (ii) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- (iii) recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- (iv) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- (v) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

6. IPO Committee

The members of the IPO Committee are:

S. No.	Name of Director	Designation
1.	Atul I. Chordia (<i>[Chairman and Non-Executive Director]</i>)	Chairman
2.	Tuhin Parikh (<i>[Non-Executive Nominee Director]</i>)	Member
3.	Bharat Khanna(<i>[Non-Executive Nominee Director]</i>)	Member

The IPO committee was constituted by our Board pursuant to a resolution dated [●] passed by our Board. The terms of reference as stipulated pursuant to a resolution dated [●] passed by our Board are set forth below:

- (i) To take on record the number of Equity Shares proposed to be offered by the selling shareholder(s), if any;
- (ii) To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, Maharashtra at Pune (“RoC”), the relevant registrar of companies, the Reserve Bank of India, and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- (iii) To finalize, settle, approve, adopt and file, or resubmit, in consultation with the book running lead managers appointed for the Issue (the “BRLMs”) where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Issue, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto together with any summaries thereof as may be considered desirable or expedient (“Issue Documents”), and take all such actions as may be necessary for the submission and filing , including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- (iv) To decide, negotiate and finalise in consultation with the BRLMs on the actual Issue size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including any reservation, green shoe option and any rounding

- off in the event of any oversubscription, the price band (including issue price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Issue price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue;
- (v) To appoint, instruct and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, sponsor bank(s), legal advisors, auditors, advertising agency, monitoring agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Issue, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and remuneration of all such intermediaries/agencies including the payments of commissions, brokerages, etc.;
 - (vi) To open such accounts with the bankers to the Issue as may be required by the regulations issued by SEBI;
 - (vii) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Issue, agreement with the advertising agency in relation to the Issue, bid-cum-application forms, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Issue, and any notices, supplements and corrigenda thereto, with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;
 - (viii) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors
 - (ix) To authorise the maintenance of a register of holders of the Equity Shares;
 - (x) To seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiaries, customers, suppliers, strategic partners, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;
 - (xi) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, for handling of refunds, and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
 - (xii) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;
 - (xiii) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including issue price for anchor investors), reservation or discount (if any), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus, in consultation with the BRLM(s) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;
 - (xiv) all actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the price band, allow revision of the Issue portion in case any selling shareholder decides to revise it, in accordance with the applicable laws;
 - (xv) To authorise and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
 - (xvi) To determine the utilization of proceeds and accept and appropriate the proceeds of the Issue in accordance

with the Applicable Laws;

- (xvii) To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- (xviii) To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;
- (xix) To finalise and issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesigned documents;
- (xx) To undertake as appropriate such communication with the selling shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Issue by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), take all actions as may be necessary and authorised in connection with the offer for Sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for Sale and the transfer of Equity Shares in the offer for Sale;
- (xxi) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;
- (xxii) To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other Applicable Laws;
- (xxiii) To decide the total number of Equity Shares to be reserved for allocation or transferred to eligible categories of investors the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), if any;
- (xxiv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with BRLMs, including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLMs in accordance with Applicable Laws;
- (xxv) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorise one or more officers of the Company to execute all or any of the aforesigned documents;
- (xxvi) To make in-principle and final applications for listing and trading of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxvii) To settle all questions, difficulties or doubts that may arise in relation to the Issue, including issue, allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;
- (xxviii) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Maharashtra at Pune and the relevant stock exchange(s) where the Equity Shares are to be listed;
- (xxix) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or

cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

- (xxx) To execute and deliver and/or to authorise and empower officers of the Company (each, an “Authorised Officer”) for and on behalf of the Company to execute and deliver, on a several basis, any and all other documents or instruments and any declarations, affidavits, certificates, consents, agreements as well as amendments or supplements thereto as may be required from time to time or that the Authorised Officers consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar agreement, the depositories agreements, the Issue agreement, the underwriting agreement, the syndicate agreement, the cash escrow and sponsor bank agreement and confirmation of allocation notes, with the BRLMs, syndicate members, bankers to the Issue, registrar to the Issue, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;
- (xxxi) To decide, negotiate and finalise the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;
- (xxxii) To if necessary, withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and
- (xxxiii) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

7. Investment Committee

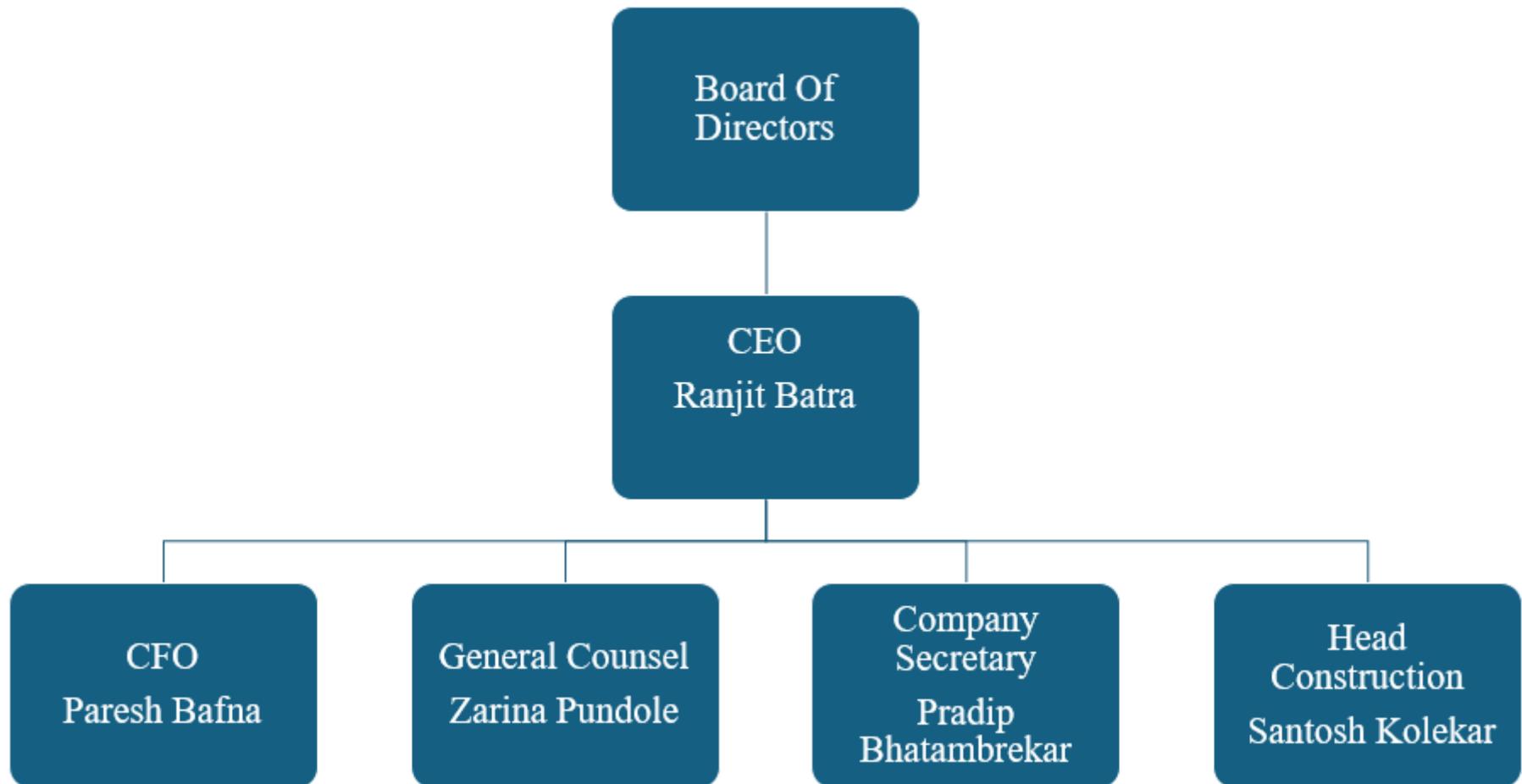
The members of the Investment Committee are:

S. No.	Name of Director	Designation
1.	Tuhin Parikh (<i>[Non-Executive Nominee Director]</i>)	Chairman
2.	Atul I. Chordia (<i>[Chairman and Non-Executive Director]</i>)	Member
3.	Bharat Khanna(<i>[Non-Executive Nominee Director]</i>)	Member

The Investment committee was constituted by our Board pursuant to a resolution dated [●] passed by our Board. The terms of reference as stipulated pursuant to a resolution dated [●] passed by our Board are set forth below:

- (i) Review of investment decisions with respect to the underlying assets or projects of the Company including any further investments or divestments to ensure protection of the interest of shareholders, including investment decisions which are related party transactions;
- (ii) Undertaking all functions in relation to protection of shareholder’s interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- (iii) Approving any proposal in relation to acquisition of assets, further issue of shares including in relation to acquisition of assets; and
- (iv) Performing such other activities as may be delegated by the board of directors and/or are statutorily prescribed under any law to be attended by the Investment Committee

Management Organisation Structure



Key Managerial Personnel

The Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as follows:

Ranjit Bharat Batra is the chief executive officer of our Company. [CAM Note: Please provide us with the appointment letter as CEO of the Company] He holds a diploma in hotel management from The Oberoi Centre of Learning and Development and Hotelconsult SHCC, Switzerland. Previously, he was associated with A2Z Online Services Private Limited, our Group Company as the executive vice president for over a decade. He was also associated with our Company as the executive vice president from [●] to [●]. During Financial Year 2024, he received a gross remuneration of ₹10.19 million.

Paresh Bafna is the chief financial officer of our Company. He holds a bachelor's degree in commerce from Ness Wadia College of Commerce, University of Pune. He is also an associate member of the Institute of Chartered Accountants of India. He has completed an executive MBA and Global Advanced Management Program from the Indian School of Business and Northwestern Kellogg University. He has also completed a certificate program on Disruptive Strategy from Harvard Business School and executive programme in Real Estate Management from The Indian School of Business. He has been associated with A2Z Online Service Private Limited, our Group Company since April 2006 as joint chief financial officer and with our Company since [●], 2024 as chief financial officer. During Financial Year 2024, he did not receive any remuneration.

Pradip Bhatambrekar is the Company Secretary and Compliance Officer of our Company [CAM Note: Please provide us with his CTC of the resolution for appointment as Compliance Officer of the Company]. He holds bachelor of laws degree from Bhartiya Vidyapeeth Deemed University, Pune. He is also an associate member of the Institute of Company Secretaries of India. He has been associated with the Panchshil group since October, 2008. He has been associated with our Company since August 6, 2024 as Associate Vice President. During Financial Year 2024, he did not receive any remuneration.

Senior Management Personnel

In addition to Paresh Bafna, our Chief Financial Officer, and Pradip Bhatambrekar, our Company Secretary and Compliance Officer whose details are provided in “Brief Biographies of our Directors” on page [●]. The details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus are as follows:

Zarina Pundole is the general counsel of our Company. She holds a bachelor's degree in legal science and a bachelor's of law degree from Government Law College, University of Mumbai. She is also a qualified solicitor. She also holds a master of law degree from the University of Houston. She has previously worked with Shapoorji Pallonji and Company Private Limited. During Financial Year 2024, she received a gross remuneration of ₹2.57 million.

Santosh Kolekar is the Head – Construction of our Company. He holds a diploma in civil engineering from Latthe Education Society Polytechnic, Sangli. He has been associated with Panchshil Engineering Private Limited for over nine years. He was also associated with A2Z Online Services Private Limited, our Group Company as its executive vice-president in the site execution department. He has been associated with the Panchshil group since 1996.. During Financial Year 2024, he did not receive any remuneration.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management Personnel are related to each other or to any of the Directors of the Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management Personnel have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Interest of Key Managerial Personnel and Senior Management Personnel [CAM Note: To be mapped with Standard Certificates]

None of the Key Managerial Personnel or Senior Management Personnel of our Company have any interests in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of our Key Managerial Personnel or Senior Management Personnel have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by our Key Management Personnel or Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

Contingent or deferred compensation

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management Personnel, even if the compensation is payable at a later date.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management Personnel [CAM Note: To be mapped with Standard Certificates]

Other than the annual variable payments which our Key Managerial Personnel or Senior Management Personnel are entitled to, our Key Managerial Personnel or Senior Management Personnel are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management Personnel in our Company [CAM Note: To be mapped with Standard Certificates]

None of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Except as stated below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name	Date of change	Reason for change
Ranjit Bharat Batra	[●]	Appointment as the Chief Executive Officer
Paresh Bafna	[●]	Appointment as the Chief Financial Officer
Santosh Kolekar	[●]	Appointment as the Head of Construction
Pradip Bhatambrekar	August 6, 2024	Appointment as the Company Secretary and [Compliance Officer]
Simran Saluja	August 5, 2024	Resigned as the Company Secretary due to personal reasons
Zarina Chinoy	June 1, 2024	Appointment as the General Counsel
Chinmay Rajeev Kulkarni	September 20, 2022	Resigned as the Company Secretary due to personal reasons

For details, see “Risk Factors- [We have a large workforce deployed across our hotels and may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our business and reputation.]” on page [●].]

Payment or benefit to officers of our Company [CAM Note: To be mapped with Standard Certificates]

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including Key Managerial Personnel, Senior Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

No amount or benefits in kind has been paid or given, in the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management Personnel except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operation of the Company) and our Director and Key Managerial Personnel.

Employee stock option schemes

Our Company does not have any employees stock option scheme as on date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUPS

Atul I. Chordia, Atul I. Chordia HUF and Premsagar Infra Realty Private Limited (collectively the “**Panchshil Promoters**”); BRE Asia ICC Holdings Ltd. and BREP Asia III India Holding Co. VI Pte. Ltd. (the “**BRE Promoters**”) are the promoters of our Company as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, the Promoters hold 168,809,936 Equity Shares of face value ₹1 each, aggregating 80.91% of our pre-Issue issued, subscribed and paid-up capital, comprising (i) 93,239,890 Equity Shares of face value ₹1 each, aggregating 44.69% of our pre-Issue issued, subscribed and paid-up capital held by the Panchshil Promoters; and (ii) 75,570,046 Equity Shares of face value ₹1 each, aggregating 36.22% of our pre-Issue issued, subscribed and paid-up capital held by BRE Promoters. For further details, see “*Capital Structure - Shareholding of our Promoters and Promoter Group*”, on page [●].

Panchshil Promoters

Atul I. Chordia



Atul I. Chordia, born on March 13, 1965, is the Chairman and Non-Executive Director on our Board.

For a complete profile of Atul I. Chordia, along with details of his date of birth, residential address, educational qualifications, professional experience and posts held in the past, directorships held, special achievements, business and other financial activities, see “*Our Management*” on page [●].

His PAN is AAPPC7612R.

Our Company confirms that the PAN, bank account number, passport number, aadhaar card number and driving license number of Atul I. Chordia will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Premsagar Infra Realty Private Limited

PIRPL was incorporated on February 25, 1991, as a private limited under the Companies Act, 1956.

The registered office of PIRPL is located at Tech Park One Tower 'E', next to Don - Bosco School, off Airport Road, Yerwada, Pune, Maharashtra, India, 411006 and its CIN is U55701PN1991PTC134103.

PIRPL is authorised to *inter-alia* engage in the business of acting as builders, developers, masonry, erector and general maintenance, construction, contractors and haulers and to own, manage, operate, carry on the business in India or elsewhere of hotels, motels, inns, service apartments etc. and it has not changed its activities since its incorporation.

Board of Directors [CAM Note: We note that the board of PIRPL will be reconstituted. Please provide us with updates.]

1. Resham Atul Chordia
2. Sagar I. Chordia
3. Atul I. Chordia

Shareholding Pattern

<i>Name of the Shareholder</i>	<i>Shareholding (%)</i>
Atul I. Chordia	66.73
Varsha A Chordia	0.42
Sagar I Chordia	9.02
Atul I. Chordia HUF	4.00
Saniya A Chordia	1.60
Resham A Chordia	1.60
Chandan R Guria	3.24
Sarita S Doshi	0.45
Chitra C Guria	0.76
Shribala S Chordia	0.40
Eesha S Chordia	0.50
Vir S Chordia	0.50
Prateek A Chordia	0.50
Priyanka A Chordia	0.50

Name of the Shareholder	Shareholding (%)
Balewadi Techpark Private Limited	9.78
Total	100.00

Promoter of PIRPL

Mr. Atul I. Chordia is the promoter of PIRPL.

Change in control

There has been no change in the control of PIRPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Atul I. Chordia HUF

Atul I. Chordia HUF is the Promoter of our Company and was formed as a Hindu Undivided Family, with its office at Sr. No. 37, Ghorpadi, North Main Road, Near ABC Farm, Koregaon Park Haveli, Pune 411 001, Maharashtra, India. One of our Promoters, Atul I. Chordia is the Karta of the HUF. Its PAN is AAAHC4491H.

The members of Atul I. Chordia HUF are:

Name	Designation in HUF	Relationship with Karta
Atul I. Chordia	Karta	Karta
Varsha Chordia	Coparcener	Spouse
Resham Chordia	Coparcener	Daughter
Saniya Chordia	Coparcener	Daughter

BRE Promoters

BRE Asia ICC Holdings Ltd.

BRE Asia ICC Holdings Ltd. was incorporated on January 13, 2010, as a private company limited by shares, under the laws of Mauritius. Its registered office is located at Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, 72201, Mauritius.

The principal activity of BRE Asia ICC Holdings Ltd is to serve as an investment holding company and it has not changed its activities since the date of its incorporation.

Board of Directors

1. Keith Kai Yin Tsui
2. Keni Lufor
3. Rishal Tanee

Shareholding Pattern

Name of the Shareholder	Shareholding (%)
BREP Asia SG T1 Holding (NQ) Pte. Ltd.	99.86
BREP VIII SBS ICC Holding (NQ) Ltd	0.14
Total	100.00

Promoter of BRE Asia ICC Holdings Ltd

BREP Asia SG T1 Holding (NQ) Pte. Ltd. is the promoter of BRE Asia ICC Holdings Ltd

BREP Asia SG TI Holding (NQ) Pte. Ltd.

BREP Asia SG TI Holding (NQ) Pte Ltd. is a private limited company organized under the laws of Singapore. BREP Asia SG TI Holding (NQ) Pte Ltd. is an affiliate of funds managed and/or advised by affiliates of Blackstone Inc. (collectively “**Blackstone**”). Blackstone is one of the world’s leading investment firms. Blackstone’s asset management businesses include investment vehicles focused on real estate, private equity, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Through its different businesses, Blackstone had total assets under management of USD \$1,076 billion as of June 30, 2024.

No natural person is in direct control (i.e. holding 15% or more voting rights) of BREP Asia SG T1 Holding (NQ) Pte. Ltd.

Board of directors of BREP Asia SG TI Holding (NQ) Pte Ltd.

1. Kwan Ting Geoffrey Chung
2. Vikram Garg
3. Eugene Min
4. Alan Kekoa Miyasaki
5. Peng Wei Tan

Change in control of BREP Asia ICC Holdings Ltd

There has been no change in the control of BREP Asia ICC Holdings Ltd in the last three years preceding the date of this Draft Red Herring Prospectus.

BREP Asia III India Holding Co. VI Pte. Ltd.

BREP Asia III India Holding Co. VI Pte. Ltd. was incorporated on February 13, 2023, as a private company limited by shares, under the laws of Republic of Singapore. Its registered office is located at 3 Church Street, #30-01 Samsung Hub, 049483, Singapore.

The principal activity of BREP Asia III India Holding Co. VI Pte. Ltd. is to operate as an investment company and it has not changed its activities since the date of its incorporation.

Board of Directors

1. Kwan Ting Geoffrey Chung
2. Vikram Garg
3. Eugene Min
4. Alan Kekoa Miyasaki
5. Peng Wei Tan

Shareholding Pattern

Name of the Shareholder	Shareholding (%)
BREP Asia III India Holding Co IX Pte. Ltd.	100%

Promoter of BREP Asia III India Holding Co. VI Pte. Ltd.

BREP Asia III India Holding Co IX Pte. Ltd. is the promoter of BREP Asia III India Holding Co. VI Pte. Ltd.

BREP Asia III India Holding Co IX Pte. Ltd.

BREP Asia III India Holding Co IX Pte. Ltd. is a private limited company organized under the laws of Republic of Singapore. BREP Asia III India Holding Co IX Pte. Ltd. is also an affiliate of Blackstone.

No natural person is in direct control (i.e. holding 15% or more voting rights) of BREP Asia III India Holding Co IX Pte. Ltd.

Board of directors of BREP Asia III India Holding Co IX Pte. Ltd.

1. Kwan Ting Geoffrey Chung
2. Vikram Garg
3. Eugene Min
4. Alan Kekoa Miyasaki
5. Peng Wei Tan

Change in control of BREP Asia III India Holding Co. VI Pte. Ltd.

[BREP Asia III India Holding Co IX Pte. Ltd. is not the original promoter of BREP Asia III India Holding Co. VI Pte. Ltd. Previously, BREP Asia III Holdings IV Pte. Ltd. wholly owned BREP Asia III India Holding Co. VI Pte. Ltd. Subsequently, the entire shareholding of BREP Asia III India Holding Co. VI Pte. Ltd. was transferred to BREP Asia III India Holding Co IX Pte. Ltd. which is an affiliate of Blackstone.] [CAM Note: Bx team to confirm and provide the details of transfer along with back up document.]

Our Company confirms that the permanent account number, bank account number, company registration number and the details of the RoC or corresponding authorities where PIRPL, Atul I. Chordia HUF, BREP Asia ICC Holdings Ltd. and BREP Asia III

India Holding Co. VI Pte. Ltd. are registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in the control of our Company

There has been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters and Common Pursuits [CAM Note: To be mapped with the certificates]

The Panchshil Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) to the extent of their shareholding in our Company, directly and indirectly; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time; and (iii) in case of Atul I. Chordia, to the extent of being the Director of our Company and the remuneration or reimbursement of expenses payable by our Company to him in this regard. For details of the shareholding of the Panchshil Promoters in our Company, see “*Capital Structure*” and “*Our Management – Interest of Directors*”, beginning on pages [●] and [●] respectively.

[The BRE Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) to the extent of their respective shareholding in our Company, including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by each of them in our Company, from time to time. For details of the shareholding of the BRE Promoters in our Company, see “*Capital Structure*”, beginning on page [●].] [CAM Note: Bx team to confirm]

[No sum has been paid or agreed to be paid to the Panchshil Promoters or BRE Promoters or to the firms or companies in which the Panchshil Promoters or BRE Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.]

Except (i) remuneration payable to Atul I. Chordia in his capacity as Director, in the ordinary course of business and as disclosed in “*Other Financial Information - Related Party Transactions*” on page [●]; and (ii) consideration paid to certain members of the Panchshil Promoter Group pursuant to the [Acquisition Transactions] as disclosed in “*Acquisition Transactions*” on page [●], no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Groups during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Groups.

[Except as disclosed below in respect of the Acquisition Transactions, the Panchshil Promoters and BRE Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, see “*Acquisition Transactions*” on page [●].]

Sl. No.	Portfolio	Interest of Promoters
1.	Ritz Carlton, Pune, Business Bay, Pune	We have acquired PCPPL (which owns this asset) from one of our Panchshil Promoters, PIRPL, [and other persons forming part of the Panchshil Promoter Group]. Further, Atul I. Chordia, one of our Promoters, is also a promoter and director of PIRPL.
2.	Marriott Suites, Pune, Oakwood Residences, Pune	We have acquired these assets from one of our Panchshil Promoter Group entities, PIHPL. Further, Atul I. Chordia one of our Promoters is also a director of PIHPL.
3.	Courtyard by Marriott, Pune, Hinjewadi Tech Park, Pune	We acquired EHIPL (which owns these assets) from Atul I. Chordia, PIRPL, two of our Panchshil Promoters and other persons forming part of the Panchshil Promoter Group. Atul I. Chordia is also promoter and director of PIRPL.
4.	Marriott Aloft Whitefield, Bengaluru	We have acquired UHPL (which owns this asset) from one of our Panchshil Promoter Group entities, BTPL. Atul I. Chordia is a promoter of BTPL
5.	DoubleTree by Hilton, Pune	We have acquired DoubleTree by Hilton, Pune from one our Panchshil Promoter Group entities Panchshil Hotels Private Limited
6.	Raaya by Atmosphere, Maldives	We have acquired KIRPL (which owns this asset) from PIPPL and PRDPL, entities forming part of the Panchshil Promoter Group. Atul I. Chordia is also promoter and director of PIPPL
7.	Marriott, Varanasi	We have acquired KBJHRPL, (which owns this asset) from PTTPL, an entity forming part of the Panchshil Promoter Group.
8.	Ritz-Carlton Reserve, Sri Lanka	Our Subsidiary, Nagenahira Resorts Private Limited, has acquired the land underlying the Ritz Carlton Reserve, Sri Lanka, from Nagenahira Abhivruthi Private Limited and Flower Development Private Limited, entities forming part of our Panchshil Promoter Group, pursuant to a lease deed dated [●] for a period of [●] years for an annual lease rent of [●]. [CAM Note; Subject to finalization of the lease deed]

While the BRE Promoters have no interest in the Proposed Acquisitions, our Company has acquired Anantara, Maldives, Conrad, Maldives and Marriott Aloft ORR, Bengaluru, from certain other affiliates of Blackstone. For further details, see “*Acquisition Transactions*” on page [●].

Other ventures of our Promoters

[Other than as disclosed in “- Promoter Group” and at “Our Management ” on pages [●] and [●], the Panchshil Promoters and BRE Promoters are not involved in any other ventures.] [**CAM Note: To be mapped with the certificates**]

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

The Panchshil Promoters or BRE Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. [**CAM Note: To be mapped with the certificates**]

No conflict of interest

[There is no conflict of interest between our Promoters or members of our Promoter Groups and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, except for Panchshil Techpark Private Limited, a member of our Promoter Group from whom we have leased the Registered Office premises, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.][**CAM Note: Company to confirm.**]

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, the Panchshil Promoters and the BRE Promoters have not disassociated with any company or firm in the last three years as on the date of this Draft Red Herring Prospectus:

[**CAM Note: We understand that there have been other disassociations by the Promoters in the past. Company to update.**]

Sl. No.	Promoter	Entities disassociated from	Reasons for Disassociation
1.	PIRPL	PCPPL	Transfer to our Company pursuant to the Acquisition Transactions
		EHIPL	Transfer to our Company pursuant to the Acquisition Transactions
2.	Atul I. Chordia	EHIPL	Transfer to our Company pursuant to the Acquisition Transactions

Promoter Group

In addition to our the Panchshil Promoters and the BRE Promoters, the following individuals and entities constitute the Panchshil Promoter Group and BRE Promoter Group, respectively, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Panchshil Promoter Group

Natural persons forming part of the Panchshil Promoter Group (other than the Panchshil Promoters)

S.No.	Name of the Promoter	Name	Relationship
1.	Atul I. Chordia	Varsha Chordia	Spouse
		Sagar I. Chordia	Brother
		Sarita S. Doshi	Sister
		Resham Chordia	Daughter
		Saniya Chordia	Daughter
		Leela Devichand Sanghvi	Mother-in-law
		Rajesh Sanghvi	Spouse's brother
		Vinod Sanghvi	Spouse's brother
		Shekhar Sanghvi	Spouse's brother
		Meena Chordia	Not a relative*
		Yash Chordia	Not a relative*
		Yashika Chordia	Not a relative*

* Identified as promoter group under Regulation 2(pp)(v) of the SEBI ICDR Regulations.

Entities forming part of the Panchshil Promoter Group (other than the Panchshil Promoters)

S. No.	Name of the Entity
1.	86 Banyan Tree facilities Management
2.	A Square Land Development Private Limited
3.	AAA Washers & Dyers Private Limited
4.	Adarsh Contractors Private Limited
5.	Amit Gharkul Builders LLP
6.	Aquaris Properties Private Limited
7.	AS Realty and Infrastructure Private Limited

S. No.	Name of the Entity
8.	Ascon Developers
9.	Ashray Premises Private Limited
10.	Azure Restaurants Pune Private Limited
11.	Balewadi Techpark Private Limited
12.	Balewadi Properties LLP
13.	Baner Hills LLP
14.	Bluerays Developers LLP
15.	Calista Properties Private Limited
16.	Chankhed Properties LLP
17.	Coliving Stories Private Limited
18.	Coopers Information Technology Services Private Limited
19.	Dream Suites (Thailand) Limited
20.	Dua Yards Realty Private Limited
21.	Eastside Business Park Private Limited
22.	Elie Organic World Private Limited
23.	Enterprise Data Park Private Limited
24.	EON Hadapsar Infrastructure Private Limited
25.	EON Kharadi Infrastructure Private Limited
26.	Estates Rock LLP
27.	Estela Enterprises Private Limited
28.	Fine & Fit Gymnasium Private Limited
29.	Finest-VN Business Park Private Limited
30.	Flower Developments Private Limited
31.	Fraction Industrial Park Private Limited
32.	Gold Fusion Realty Private Limited
33.	Gramercy Business Hub Private Limited
34.	Gramercy Enterprise Private Limited
35.	Gramercy Info Park Private Limited
36.	Gramercy Techpark Private Limited
37.	Gramercy Trade Industries Private Limited
38.	High Bliss Hospitality Private Limited
39.	Hinjawadi Infradevelopment Private Limited
40.	Hinjewadi Techpark Private Limited
41.	Junobo Hotels Private Limited
42.	Le-Style Enterprise Private Limited
43.	Lifestyle Interior LLP
44.	Lifestyle Interiors Private Limited
45.	Lifestyle Leisures Private Limited
46.	Live Park Realty Private Limited
47.	Mahadev Realtors Private Limited
48.	Multi Storey Properties Private Limited
49.	Nagenahira Abiviruthi Private Limited
50.	NS World Trade Hub LLP
51.	Odeon Impex Private Limited
52.	Panchshil Foundation
53.	Panchshil Hotels Private Limited
54.	Panchshil Infrastructure Holdings Private Limited
55.	Panchshil IT Park Private Limited
56.	Panchshil Realty and Developers Private Limited
57.	Panchshil Overseas LLP
58.	Panchshil Techpark Private Limited
59.	Panchshil Trade and Techpark Private Limited
60.	Pansy Properties Private Limited
61.	Pra-Sag Realty LLP
62.	P-One Infrastructure Private Limited
63.	P-One Techpark Private Limited
64.	Prime Indospces LLP
65.	Pune Biennale Foundation
66.	Pune Business Spaces Private Limited
67.	Pune Express Infrastructure Private Limited
68.	Pune Infrarealty and Ventures Private Limited
69.	Samruddhi Manufacturing and Leasing LLP
70.	Sangam City Township Private Limited
71.	Sheshadri Properties LLP
72.	Sagar I Chordia – HUF
73.	Soboho Private Limited
74.	Sportive Financial Services Private Limited
75.	Ssilverwoods Properties Private Limited
76.	SSP Infra Spaces LLP

S. No.	Name of the Entity
77.	Tadoba Conservation and Rewilding Institute Private Limited
78.	Vandit Developers (India) Private Limited
79.	Ventive Makers Circle LLP
80.	Vidhi Constructions
81.	Wagholi Amenity Space LLP
82.	Wagholi Estates Private Limited
83.	Wakad Realty Private Limited
84.	Wellcraft Realty Private Limited
85.	W-Realty Enterprise Private Limited
86.	Zero G Hospitality Private Limited

BRE Promoter Group

Entities forming part of the BRE Promoter Group (other than the BRE Promoters)

S. No.	Name of the Entity
1.	BREP Asia SG T1 Holding (NQ) Pte. Ltd.
2.	BREP Asia III India Holding Co IX Pte. Ltd.
3.	BREP Asia SBS ICC Holding (NQ) Ltd.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

With respect to point (ii), if a company (other than our Company’s Subsidiaries and the companies covered under the schedule of related party transactions as per the Restated Financial Information) (a) is a member of the ‘Promoter Group’ (as defined in the SEBI ICDR Regulations); and (b) has entered into one or more transactions with our Company during the most recent Financial Year (i.e., financial year ended March 31, 2024) or any stub period included in the issue documents (“**Test Period**”), which individually or in the aggregate, exceed 10% of the total restated revenue of our Company for the respective Test Period, it shall be considered as a ‘group company’ of our Company.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Group Companies are: [CAM Note: Section to be updated for Development management agreement and resource sharing agreement]

- (i) Panchshil Infrastructure Holdings Private Limited;
- (ii) EON Kharadi Infrastructure Private Limited;
- (iii) Gramercy Trade Industries Private Limited;
- (iv) A2Z Online Services Private Limited;
- (v) Panchshil Realty & Developers Private Limited;
- (vi) Panchshil Trade and Techpark Private Limited;
- (vii) Le-Style Enterprise Private Limited;
- (viii) Enterprise Data Parks Private Limited;
- (ix) Panchshil Foundation; and
- (x) P ONE Infrastructure Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are hosted on the websites of the Group Companies mentioned below. Such financial information of the Group Companies does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our top 5 Group Companies

1. Panchshil Infrastructure Holdings Private Limited

Registered office

The registered office of Panchshil Infrastructure Holdings Private Limited is situated at Tech Park One, Tower E , Next to Don Bosco School, Off Airport Road, Yerwada, Pune , Maharashtra, India,.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Panchshil Infrastructure Holdings Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations, are available at <https://ventivehospitality.com/investor/>.

2. EON Kharadi Infrastructure Private Limited

Registered office

The registered office of EON Kharadi Infrastructure Private Limited is situated at Tech Park One, Tower ‘E’, S.N.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of EON Kharadi Infrastructure Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations, are available at <https://ventivehospitality.com/investor/>.

3. Gramercy Trade Industries Private Limited

Registered office

The registered office of Gramercy Trade Industries Private Limited is situated at S.No.191A/2A/1/2, CTS No.2175, Tech Park One, Tower ‘E’ Airport Road, Yerwada, Pune 411006, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Gramercy Trade Industries Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations, are available at <https://ventivehospitality.com/investor/>.

4. A2Z Online Services Private Limited

Registered office

The registered office of A2Z Online Services Private Limited is situated at Tech Park One, Tower ‘E’, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of A2Z Online Services Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations, are available at <https://ventivehospitality.com/investor/>.

5. Panchshil Realty & Developers Private Limited

Registered office

The registered office of Panchshil Realty & Developers Private Limited is situated at Tech Park One, Tower ‘E’, S.N.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Panchshil Realty & Developers Private Limited for Fiscals 2023, 2022 and 2021 and as required by the SEBI ICDR Regulations, are available at <https://ventivehospitality.com/investor/>.

Other Group Companies

6. Panchshil Trade and Techpark Private Limited

Registered office

The registered office of Panchshil Trade and Techpark Private Limited is situated at Tech Park One, Tower ‘E’, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

7. Le-Style Enterprise Private Limited

Registered office

The registered office of Le-Style Enterprise Private Limited is situated at Tower – A- 1303 Panchshil Towers, Haveli, Pune Vagholi, Haveli, Pune 412207, Maharashtra, India.

8. Enterprise Data Parks Private Limited

Registered office

The registered office of Enterprise Data Parks Private Limited is S.No.191A/2A/1/2, CTS No.2175, Tech Park One, Airport Road, Pune City, Pune 411006, Maharashtra, India

9. Panchshil Foundation

Registered office

The registered office of Panchshil Foundation is situated at Tech Park One, Tower ‘E’, Next to Don Bosco School, Off

Airport Road, Yerwada, Pune 411006, Maharashtra, India.

10. P ONE Infrastructure Private Limited

Registered office

The registered office of P ONE Infrastructure Private Limited is situated at Tech Park One, Tower ‘E’, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India.

Nature and extent of interest of the Group Companies [CAM Note: To be mapped with the standard certificates]

In the promotion of our Company

Our Group Companies are not interested in the promotion or formation of our Company as on the date of the Draft Red Herring Prospectus.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except in respect of [BTPL, PIHPL and PRDPL] as disclosed “*History and Certain Corporate Matters- Acquisition Transactions*” on page [●], our Group Companies are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Except in respect of [BTPL, PIHPL and PRDPL] as disclosed “*History and Certain Corporate Matters- Acquisition Transactions*” on page [●], our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

Our Group Companies are not involved in any kind of common pursuits with our Company as on the date of this Draft Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in “*Other Financial Information - Related Party Transactions*” on page [●] and “*History and Certain Corporate Matters- Acquisition Transactions*” on page [●], there are no other related business transactions with our Group Companies.

Litigation involving our Group Companies which has a material impact on the issuer

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in the “*Issue Document Summary – Summary of Related Party Transactions*” and “*Other Financial Information – Related Party Transactions*”, beginning on pages [●] and [●] respectively.

Confirmations

Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended.

The declaration and payment of dividend, if any, will depend on a number of internal factors, including but not limited to profitability of our Company, accumulated reserves, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion and/or diversification, acquisition of new businesses, liquidity position, applicable legal restrictions, cost of raising funds from alternate sources, cash flows and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, regulatory changes and prevalent market practices. For details in relation to risks involved in this regard, see "*Risk Factors –[Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.]*" on [●].

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act, 2013, including the rules notified thereunder and other applicable laws.

Except as disclosed, our Company has not declared any dividends during the last three Fiscals and in the current Fiscal until the date of this Draft Red Herring Prospectus, on the Equity Shares:

Particulars	April 1, 2024 till date of this DRHP	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Equity Shares	208,657,823	1,04,43,957	10,443,957	1,07,14,000
Face Value per share (in Rs.)(A)	1.00	10.00	10.00	10.00
Interim Dividend (in Rs. million)	Nil	Nil	967.01	Nil
Interim Dividend per share (in Rs.)	Nil	Nil	92.59	Nil
Final Dividend (in Rs. million)	Nil	Nil	Nil	Nil
Final Dividend per share (in Rs.)	Nil	Nil	Nil	Nil
Total Dividend (in Rs. million)	Nil	Nil	92.59	Nil
Rate of Interim dividend (%) (C=B/A)	-	-	925.90%	-
Mode of payment of dividend	-	-	Bank transfer	-
Dividend Distribution Tax (DDT) on dividend (in Rs. million)	-	-	(72.53)	-

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors –[Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.]*" on page [●]. The Company has adopted formal dividend policy vide board resolution dated [●].

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(The remainder of this page is intentionally left blank)

	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	4A	1,602.83	1,723.57	1,819.42
Capital work-in-progress	4B	93.89	86.61	85.37
Investment properties	5A	3,251.36	3,407.66	3,560.99
Investment property under development	5B	162.39	10.64	3.15
Right-of-use assets	4A	539.86	582.47	625.08
Intangible assets	6	1.05	0.16	0.16
Financial assets				
Other financial assets	9	85.38	78.50	90.92
Income tax assets (net)	10	153.60	154.95	238.37
Other non-current assets	11	176.69	137.89	114.23
		6,067.05	6,182.45	6,537.69
Current assets				
Inventories	12	45.74	39.62	28.34
Financial assets				
Investments	7	1,576.20	484.72	100.01
Trade receivables	13	173.13	239.57	199.00
Cash and cash equivalents	14A	324.25	225.39	159.65
Other bank balances	14B	384.97	367.80	1,030.46
Loans	8	710.00	-	-
Other financial assets	9	91.84	123.79	49.99
Other current assets	11	146.51	129.59	144.01
		3,452.64	1,610.48	1,711.46
TOTAL		9,519.69	7,792.93	8,249.15
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	104.44	104.44	107.14
Other equity	16	3,240.10	1,573.28	2,043.73
		3,344.54	1,677.72	2,150.87
Non-current liabilities				
Financial liabilities				
Borrowings	17	3,993.96	4,121.12	3,691.13
Lease liability	18	558.12	573.88	586.49
Other financial liabilities	19	393.05	375.69	266.36
Other liabilities	21	65.97	63.63	54.04
Provisions	22	20.13	17.60	13.41
		5,031.23	5,151.92	4,611.43
Current liabilities				
Financial liabilities				
Borrowings	17	132.12	130.55	498.88
Lease liability	18	15.75	12.61	11.75
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	20	9.57	18.73	14.10
- Total outstanding dues of creditors other than micro and small enterprises	20	266.79	216.91	319.18
Other financial liabilities	19	504.06	439.21	477.82
Other current liabilities	21	177.33	138.89	159.66
Provisions	22	6.79	6.39	5.46
Current tax liability (net)	23	31.51	-	-
		1,143.92	963.29	1,486.85
Total liabilities		6,175.15	6,115.21	6,098.28
TOTAL		9,519.69	7,792.93	8,249.15

The above Statement should be read with the Annexure V - Notes to Restated Summary Statements and Annexure VI - Statement of Restatement Adjustments to audited Financial Statements.

As per our report of even date

For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
 Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
 Partner
 Membership Number: 105754
 Place: Pune
 Date: September XX, 2024

Atul Chordia
 Director
 DIN: 00054998
 Place: Pune
 Date: September XX, 2024

Srejan Goyal
 Director
 DIN: 09292309
 Place: Pune
 Date: September XX, 2024

Pares Bafna
 Chief Financial Officer
 Place: Pune
 Date: September XX, 2024

Pradeep Bhatambrekar
 Company Secretary
 Membership no: XXXX
 Place: Pune
 Date: September XX, 2024

	Notes	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	24	4,779.80	4,308.13	2,291.70
Other income	25	167.28	109.41	83.35
Total income (I)		4,947.08	4,417.54	2,375.05
Expenses				
Cost of raw material and components consumed	26	322.50	330.18	156.48
Cost of construction material sold	26	1.77	1.42	2.19
Employee benefits expense	27	374.46	297.93	245.07
Other expenses	28	1,242.76	1,287.09	725.34
Finance costs	30	472.22	415.87	406.08
Depreciation and amortisation expense	29	481.49	493.16	479.63
Total expenses (II)		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	32	386.91	279.15	117.31
Tax in respect of earlier years		1.80	0.01	0.40
Deferred tax		-	-	(51.76)
Total tax expenses		388.71	279.16	65.95
Restated profit for the year		1,663.17	1,312.73	294.31
Restated Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement (losses)/gains on defined benefit plans		3.65	(0.72)	2.69
Restated other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		3.65	(0.72)	2.69
Restated Total comprehensive income for the year, net of tax		1,666.82	1,312.02	297.00
Restated Earnings per equity share of INR 1 each (March 31, 2023: INR 1 each, March 31, 2022: INR 1 each)				
EPS basic and diluted (in INR)	31	15.92	12.36	2.75

The above Statement should be read with the Annexure V - Notes to Restated Summary Statements and Annexure VI - Statement of Restatement Adjustments to audited Financial Statements.

As per our report of even date

For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
 Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
 Partner
 Membership Number: 105754
 Place: Pune
 Date: September XX, 2024

Atul Chordia Director DIN: 00054998	Srejan Goyal Director DIN: 09292309	Paresh Bafna Chief Financial Officer	Pradeep Bhatambrekar Company Secretary Membership no: XXXX
Place: Pune Date: September XX, 2024	Place: Pune Date: September XX, 2024	Place: Pune Date: September XX, 2024	Place: Pune Date: September XX, 2024

Annexure III

Restated Summary Statement of Changes in Equity
 (All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid-up#	Amount in Million			In numbers		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	104.44	107.14	107.14	1,04,43,957	1,07,14,000	1,07,14,000
Changes in equity share capital due to prior period errors*	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	104.44	107.14	107.14	1,04,43,957	1,07,14,000	1,07,14,000
Buyback of shares (refer note 15)	-	(2.70)	-	-	(2,70,043)	-
At the end of the year	104.44	104.44	107.14	1,04,43,957	1,04,43,957	1,07,14,000

Refer note 15

* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Reserves and surplus			Total
	Capital redemption reserve	Securities premium	Retained earnings	
Balance as at April 01, 2021	36.30	1,510.27	200.16	1,746.73
Restated profit for the year	-	-	294.31	294.31
Restated other comprehensive income	-	-	2.69	2.69
Restated total comprehensive income for the year ended March 31, 2022	-	-	297.00	297.00
Balance as at March 31, 2022	36.30	1,510.27	497.16	2,043.73
Restated profit for the year	-	-	1,312.73	1,312.73
Restated other comprehensive income	-	-	(0.72)	(0.72)
Restated total comprehensive income for the year ended March 31, 2023	-	-	1,312.02	1,312.02
Transferred to capital redemption reserve	2.70	(2.70)	-	-
Less: Utilised towards buy back of shares (refer note 16)	-	(677.80)	-	(677.80)
Less: Utilised for interim dividend	-	-	(967.01)	(967.01)
Less: Tax on buyback of shares	-	-	(137.65)	(137.65)
Balance as at March 31, 2023	39.00	829.77	704.51	1,573.28
Restated profit for the year	-	-	1,663.17	1,663.17
Restated other comprehensive income	-	-	3.65	3.65
Restated total comprehensive income for the year ended March 31, 2024	-	-	1,666.82	1,666.82
Balance as at March 31, 2024	39.00	829.77	2,371.33	3,240.10

The above Statement should be read with the Annexure V - Notes to Restated Summary Statements and Annexure VI - Statement of Restatement Adjustments to audited Financial Statements.

As per our report of even date

For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
 Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
 Partner
 Membership Number: 105754
 Place: Pune
 Date: September XX, 2024

Atul Chordia
 Director
 DIN: 00054998
 Place: Pune
 Date: September XX, 2024

Srejan Goyal
 Director
 DIN: 09292309
 Place: Pune
 Date: September XX, 2024

Pareesh Bafna
 Chief Financial Officer
 Place: Pune
 Date: September XX, 2024

Pradeep Bhatambrekar
 Company Secretary
 Membership no: XXXX
 Place: Pune
 Date: September XX, 2024

	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Cash flows from operating activities				
Restated profit before tax		2,051.88	1,591.89	360.26
Adjustments for:				
Depreciation and amortisation	29	481.49	493.16	479.63
Liability no longer required written back	25	(5.25)	(1.21)	(1.02)
Loss/(Profit) on sale/discharged fixed assets	25	-	(0.59)	2.52
Profit on sale of current investment	25	(15.29)	(8.96)	(3.51)
Fair value gain on mutual funds measured at fair value through profit or loss	25	(50.45)	(4.44)	(0.01)
Provision for doubtful receivables and advances	28	7.98	4.03	6.53
Bad debts written off	28	3.57	0.00*	-
Advances written off	28	-	0.54	0.00*
Finance costs	30	472.22	415.87	406.08
Exchange loss (unrealised)	28	4.08	6.13	4.73
Interest income	25	(75.60)	(43.04)	(33.73)
Operating profit before working capital changes		2,874.63	2,453.39	1,221.36
Movements in working capital:				
Increase in other non current assets	11	(47.74)	(32.69)	(7.69)
(Increase)/decrease in inventories	12	(6.12)	(11.28)	2.81
(Increase)/decrease in trade receivables	13	54.88	(44.60)	(8.76)
(Increase)/decrease in other current financial assets	9	(0.39)	(0.97)	15.66
Increase in other non current financial assets	9	(6.88)	(1.40)	(44.08)
(Increase)/decrease in other current assets	11	(16.93)	14.41	(41.75)
Increase/(decrease) in trade payables	20	36.65	(102.57)	130.49
Increase in other non-current financial liabilities	19	17.36	109.33	120.46
Increase in other non-current liabilities	21	2.34	9.59	33.70
Increase/(decrease) in other current financial liabilities	19	53.63	(28.89)	(40.29)
Increase/(decrease) in other current liabilities	21	38.43	(20.77)	34.00
Increase in provisions	22	6.58	4.41	4.96
Cash generated from operations		3,006.44	2,347.96	1,420.88
Direct taxes paid (net of refunds)		(355.85)	(195.74)	(131.98)
Net cash flow generated from operating activities (A)		2,650.59	2,152.22	1,288.90
B. Cash flows from investing activities				
Payments towards purchase of property, plant and equipment and capital work in progress		(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 flow generated from/(used in) investing activities (B)		(1,981.23)	108.00	(408.09)
C. Cash flows 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)	-
Payment of principal portion of lease liability	18	(12.61)	(11.75)	(14.22)
Payment of interest portion of lease liability	18	(42.98)	(43.85)	(14.97)
Net cash flow used in financing activities (C)		(570.50)	(2,194.47)	(833.64)

Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PLC143638

Annexure IV

Restated Summary Statement of Cashflows

(All amounts are in Indian Rupees millions, unless otherwise stated)

Net increase in cash and cash equivalents (A + B + C)	98.86	65.74	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	159.65
Cash and cash equivalents include			
Balances with banks	323.42	224.80	158.91
Cash on hand	0.83	0.59	0.74
Total cash and cash equivalents (refer note 14A)	324.25	225.39	159.65

* Amount is less than INR 0.01 million.

The above Statement should be read with the Annexure V - Notes to Restated Summary Statements and Annexure VI - Statement of Restatement Adjustments to audited Financial Statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: September XX, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date: September XX, 2024

Srejan Goyal
Director
DIN: 09292309
Place: Pune
Date: September XX, 2024

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: September XX, 2024

Pradeep Bhatambrekar
Company Secretary
Membership no: XXXX
Place: Pune
Date: September XX, 2024

Material Accounting Policies and Other Explanatory Notes to Restated Summary Statements

1. Corporate information

Ventive Hospitality Limited (Formerly known as "ICC Realty (India) Private Limited") ("the Company") was incorporated as a private limited company domiciled in India and was incorporated on February 12, 2002 under the provisions of the Companies Act, 1956.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 22, 2024 and consequently the name of the Company has changed to Ventive Hospitality Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Pune on August 28, 2024.

The Company is engaged in the business of leasing of commercial spaces, operation of a retail mall, operation of a commercial hotel and operation of windmills. Its registered and principal office of business is located at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, MH-411006.

The Restated Summary Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors and approved for issue on September XX, 2024.

2. Basis for preparation:

The Restated Summary Statements of the Company comprise the Restated Summary Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022 the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows, the Restated Summary Statement of Changes in Equity and Notes forming part of the Restated Summary Statements for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Summary Statements").

The Restated Summary Statements have been prepared in connection with the Company's proposed Initial Public Offer of equity shares ("IPO") and in terms of requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"),
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended ("ICDR Regulations"), from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Summary Statements have been compiled from the audited Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act as amended from time to time and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), which have been approved by the Board of Directors at their meetings held on August 05, 2024, September 29, 2023 and May 30, 2022 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Summary Statements and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2024. These Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

The Restated Summary Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations: (a) adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any; (b) adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company for the year ended March 31, 2024, and the requirements of the SEBI Regulations, if any; and (c) the resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Summary Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value or revalued amount at the end of each reporting period (refer accounting policy regarding financial instruments).

The Company has prepared the Restated Summary Statements on the basis that it will continue to operate as a going concern.

The Restated Summary Statements are presented in INR which is also the Company's functional currency and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.1 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current liability when either:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(c) Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 38.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value and for non-recurring measurement, such as non-current assets held for sale.

External valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

(d) Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. The Company collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Hotel Operations

Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing and mall operations

Maintenance and parking charges:

Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sale of construction material, including fitout sale:

Revenue from sale of construction materials is recognized at a point in time when control of the goods have been transferred to the customer. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to section (p) Financial instruments – measured at amortised cost.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

(iii) Windmill Operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses e.g. water charges.

(e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

(f) Property, plant and equipment and capital work in progress

The Company has opted to disclose the previous GAAP (Indian GAAP) carrying value of property, plant and equipment as the deemed cost under Ind AS as at April 01, 2017.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Investment property

The Company has opted to disclose the previous GAAP (Indian GAAP) carrying value of investment property as the deemed cost under Ind AS as at April 01, 2017.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(i) Depreciation and amortization

Depreciation on property, plant and equipment and investment property and amortization on intangible assets is calculated on a Written Down Value ("WDV") basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Company, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement of profit and loss. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful Life Estimated by the Management (years)				Useful lives as per Schedule II (years)
Assets	Commercial office space	Hotel	Mall	
Building	58	30	58	60
Building façade	30	-	30	30
Plant and Equipment	20	20	15	15
Electrical Installations	20	20	10	10
Furniture and Fixtures	15	10	10	10
Computers	6	6	6	3
Office Equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10

The Company has used the following useful lives to provide amortization on its intangible assets. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets

Useful Life Estimated by the Management (years)			
Assets	Commercial office space	Hotel	Mall
Computer Software	3-10	3-10	3

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(k) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- | | |
|-------------------------------------|----------|
| • Office premises / Office Building | 15 years |
|-------------------------------------|----------|

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Office building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(l) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the industries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

(m) Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Contingent liabilities

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the company.

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net off in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer

the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contributions payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date on which the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Refer Note 34 for additional disclosures relating to Company's defined benefit plan.

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Company recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

(s) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(t) Segment reporting

An operating segment is a component of a company whose operating results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available. The Company has identified the Board of Directors of the Company as its CODM.

(u) Other income

Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(v) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Note 3A : Significant accounting judgements, estimates and assumptions

The preparation of the Restated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Estimates and assumptions

The Company based its assumptions and estimates, concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, on parameters available when the financial statements were prepared. Existing circumstances and

assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Company's control. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely incremental costs and an allocation of costs directly related to contract activities.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Others

Certain tenants have not paid service tax charged by the Company on lease rents during the year ended March 31, 2010 and March 31, 2011 and disputed levy of service tax through 'Retailers Association'. In said case, Hon'ble Supreme Court has vide order dated October 14, 2011, directed the service receivers to deposit 50% of tax liability in three installments and granted stay on balance dues and the matter is sub judice.

Based on legal advice, the Company is no longer liable to pay service tax in present case as the service receivers were directed by Hon'ble Supreme Court to pay the service tax and matter is sub judice.

Accordingly, the Company will adjust service tax liability remaining outstanding as at March 31, 2023 of Rs. 72.22 lakhs (March 31, 2022 of Rs. 72.22 lakhs) with corresponding trade receivables on the basis of evidence of service tax payments provided by tenants."

Note 3B: New and amended standards

Amendments to Standards effective 1 April 2023

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023 which have been considered by the Company for the reporting period commencing from April 1, 2023.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The amendments listed above did not have any impact on the amounts recognised in current period and are not expected to significantly affect the future periods.

Note 4A

Property, plant and equipment and Right of use assets as at March 31, 2024

	Freehold land	Freehold buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Total	Right of use (ROU) asset*
Gross carrying value											
Gross block											
Opening	89.22	1,545.47	1,201.94	558.17	73.11	207.84	26.77	26.35	437.24	4,166.10	639.29
Additions	-	-	88.00	8.01	8.39	-	4.75	-	2.57	111.72	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	89.22	1,545.47	1,289.94	566.18	81.50	207.84	31.52	26.35	439.81	4,277.82	639.29
Accumulated depreciation											
Opening											
Charge for the year	-	776.80	741.69	409.88	40.75	143.00	20.49	13.87	296.04	2,442.53	56.82
Disposals	-	73.00	82.50	28.81	5.27	9.94	3.34	3.69	25.91	232.46	42.61
Closing balance	-	849.80	824.19	438.69	46.02	152.94	23.83	17.57	321.95	2,674.99	99.43
Net Block	89.22	695.68	465.75	127.49	35.48	54.90	7.70	8.78	177.86	1,602.83	539.86
Property, plant and equipment and Right of use asset as at March 31, 2023											
Gross carrying value											
Gross block											
Opening	89.22	1,545.47	1,150.79	504.96	68.77	207.84	20.59	20.21	412.18	4,020.02	639.29
Additions	-	-	51.92	4.65	-	6.18	12.59	25.06	156.69	-	-
Disposals	-	-	0.77	0.31	-	-	6.45	-	10.61	-	-
Closing balance	89.22	1,545.47	1,201.94	588.17	73.11	207.84	26.77	26.35	437.24	4,166.10	639.29
Accumulated depreciation											
Opening											
Charge for the year	-	696.32	656.47	379.67	36.07	131.26	18.58	15.42	266.79	2,200.60	14.21
Disposals	-	80.48	85.66	32.55	4.88	11.74	1.91	3.96	29.25	250.42	42.61
Closing balance	-	776.80	741.69	409.88	40.75	143.00	20.49	13.87	296.04	2,442.53	56.82
Net Block	89.22	768.67	460.25	148.29	32.36	64.84	6.28	12.48	141.20	1,723.57	582.47
Property, plant and equipment and Right of use asset as at March 31, 2022											
Gross carrying value											
Gross block											
Opening	89.22	1,544.89	1,148.16	505.02	67.15	207.84	20.26	20.21	410.65	4,013.39	-
Additions	-	0.58	17.93	17.67	1.62	-	0.33	-	2.94	41.07	639.29
Disposals	-	-	15.30	17.73	-	-	-	-	1.41	34.44	-
Closing balance	89.22	1,545.47	1,150.79	504.96	68.77	207.84	20.59	20.21	412.18	4,020.02	639.29
Accumulated depreciation											
Opening											
Charge for the year	-	607.10	572.87	369.31	30.40	117.40	17.52	13.81	236.53	1,964.94	-
Disposals	-	89.22	92.89	23.54	5.67	13.86	1.06	1.61	31.59	259.45	14.21
Closing balance	-	-	9.29	13.18	-	-	-	-	1.33	23.9	-
Net Block	89.22	849.15	494.32	125.29	32.70	76.58	2.01	4.79	145.39	1,810.42	625.08

Notes

1. All the immovable properties are in the name of the Company
2. No revaluation has been done during the year with respect to property, plant and equipment.
3. Details of schedule of charge on immovable property is mentioned in Note 17.

Note 4B Capital Work-in-progress (CWIP)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	86.61	85.37	24.38
Additions	98.41	27.38	65.01
Capitalisation	91.13	26.14	4.02
Closing balance	93.89	86.61	85.37

Capital work-in-progress ageing

As at March 31, 2024

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.23	-	15.02	10.64	93.89

As at March 31, 2023

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.19	43.57	5.36	14.48	86.61

As at March 31, 2022

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.60	-	12.77	-	85.37

Note:

- There are no CWIP for which completion is overdue or has exceeded its cost compared to its original budget.

Note 5A

Investment properties

Investment properties as at March 31, 2024

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	271.92	4,394.83	4,666.75
Additions	-	49.67	49.67
Disposals	-	-	-
Closing balance	271.92	4,444.50	4,716.42
Accumulated depreciation			
Opening	-	1,259.09	1,259.09
Charge for the year	-	205.97	205.97
Disposals	-	-	-
Closing balance	-	1,465.06	1,465.06
Net block	271.92	2,979.44	3,251.36

Investment properties as at March 31, 2023

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	271.92	4,348.04	4,619.96
Additions	-	46.79	46.79
Disposals	-	-	-
Closing balance	271.92	4,394.83	4,666.75
Accumulated depreciation			
Opening	-	1,058.97	1,058.97
Charge for the year	-	200.12	200.12
Disposals	-	-	-
Closing balance	-	1,259.09	1,259.09
Net block	271.92	3,135.74	3,407.66

Investment properties as at March 31, 2022

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	271.92	4,276.97	4,548.89
Additions	-	71.07	71.07
Disposals	-	-	-
Closing balance	271.92	4,348.04	4,619.96
Accumulated Depreciation			
Opening	-	852.99	852.99
Charge for the year	-	205.98	205.98
Disposals	-	-	-
Closing balance	-	1,058.97	1,058.97
Net block	271.92	3,289.07	3,560.99

Notes

1. All the immovable properties are in the name of the Company.
2. No revaluation has been done during the year with respect to Investment property.
3. Details of schedule of charge on immovable property is mentioned in Note 17.

Note 5B

Investment property under development (IPUD)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	10.64	3.15	-
Additions	201.42	54.28	3.15
Capitalised during the year	49.67	46.79	-
Closing balance	162.39	10.64	3.15

Investment property under development ageing schedule:

As at March 31, 2024

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	162.39	-	-	-	162.39
Total	162.39	-	-	-	162.39

As at March 31, 2023

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	10.64	-	-	-	10.64
Total	10.64	-	-	-	10.64

As at March 31, 2022

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3.15	-	-	-	3.15
Total	3.15	-	-	-	3.15

Notes

1. There are no IPUD for which completion is overdue or has exceeded its cost compared to its original budget.

Information regarding income and expenditure of investment property

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income derived from investment properties	2,325.34	2,034.34	1,178.18
Less: Direct operating expenses arising from investment properties that generated income during the year	434.27	615.62	189.68
Profit from investment properties before depreciation and indirect expenses	1,891.07	1,418.73	988.50
Less : depreciation	205.97	200.12	205.98
Profit from investment properties before indirect expenses	1,685.10	1,218.61	782.52

Reconciliation of fair value of the Investment properties are as under

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	32,663.14	31,213.20	29,641.89
Fair value movement for the year	1,331.68	1,403.15	1,500.24
Purchases	-	-	-
Capitalised during the year	49.67	46.79	71.07
Closing as at year end	34,044.49	32,663.14	31,213.20

Description of valuation techniques used and key inputs to investment

	Valuation techniques	Significant unobservable inputs	Range (weighted average)		
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment property	Market method (replacement cost)	Leasable area Rate adopted	13,36,250 sqft INR 21,184-37,184 per sqft	13,25,320 sqft INR 21,000-36,000 per sqft	13,25,320 sqft INR 18,000-36,000 per sqft

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the years ended March 31, 2024 and March 31, 2023 and Thite Valuers & Engineers Pvt. Ltd for the year ended March 31, 2022, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Annexure V

Notes to the Restated Summary Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 6

Intangible assets as at March 31, 2024

	Computer software	Total
Gross carrying value		
Opening balance	3.39	3.39
Additions	1.33	1.33
Disposals	-	-
Closing balance	4.72	4.72
Accumulated amortisation		
Opening balance	3.23	3.23
Charge during the year	0.44	0.44
Disposals	-	-
Closing balance	3.67	3.67
Net block	1.05	1.05

Intangible assets as at March 31, 2023

	Computer software	Total
Gross carrying value		
Opening balance	3.39	3.39
Additions	-	-
Disposals	-	-
Closing balance	3.39	3.39
Accumulated amortisation		
Opening balance	3.23	3.23
Charge during the year	-	-
Disposals	-	-
Closing balance	3.23	3.23
Net block	0.16	0.16

Intangible assets as at March 31, 2022

	Computer software	Total
Gross carrying value		
Opening balance	3.39	3.39
Additions	-	-
Disposals	-	-
Closing balance	3.39	3.39
Accumulated amortisation		
Opening balance	3.23	3.23
Charge during the year	-	-
Disposals	-	-
Closing balance	3.23	3.23
Net block	0.16	0.16

Note 7
 Investments

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Investment in mutual funds (at fair value through profit or loss)						
Nil units (March 31, 2023: 55,079.53 units, March 31, 2022: 31,892.15 units) in HDFC Overnight Fund - Regular plan - Growth	-	-	-	-	181.90	100.01
Nil units (March 31, 2023 : 69,073.73 units, March 31, 2022: Nil units) in HDFC Liquid Fund - Regular plan - Growth	-	-	-	-	302.82	-
6,55,119.40 units (March 31, 2023 : Nil units, March 31, 2022: Nil units) in HSBC Liquid Fund - Direct plan - Growth	-	-	-	-	1,576.20	-
Total investments	-	-	-	-	1,576.20	484.72
Aggregated book value of quoted investments	-	-	-	1,576.20	484.72	100.01
Aggregated market value of quoted investments	-	-	-	1,576.20	484.72	100.01

Note 8
 Loans

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured, considered good - at amortised cost						
Loans to related parties (refer note 37)	-	-	-	-	710.00	-
Total Loans	-	-	-	-	710.00	-
	March 31, 2024		March 31, 2023		March 31, 2022	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPS	-	-	-	-	-	-
Related Parties	710.00	100%	-	-	-	-

Details of outstanding loans:

Name of the loanee	Rate of interest	Due date	Secured/ Unsecured	March 31, 2024	March 31, 2023	March 31, 2022
Panchshil Trade and Techpark Private Limited (refer note I below)	9.75%	On demand	Unsecured	650.00	-	-
Panchshil Trade and Techpark Private Limited (refer note II below)	9.75%	On demand	Unsecured	50.00	-	-
Panchshil Trade and Techpark Private Limited (refer note III below)	9.75%	On demand	Unsecured	10.00	-	-
				710.00	-	-

- I. The loan has been utilised by Panchshil Trade & Techpark Private Limited to repay the loan availed by it for the acquisition of KBJ Restaurants and Hotel Private Limited. Refer note 45 for details.
- II. The loan has been utilised by Panchshil Trade & Techpark Private Limited to provide a loan to KBJ Restaurants and Hotel Private Limited. Refer note 45 for details.
- III. The loan has been utilised by Panchshil Trade & Techpark Private Limited to provide a loan to KBJ Restaurants and Hotel Private Limited. Refer note 45 for details.

Note 9
 Other financial assets

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured, considered good						
Other bank balances (refer note 14B)	6.61	6.61	19.82	-	77.82	-
Security deposit (at amortised cost)	78.77	71.89	70.49	28.61	28.22	27.67
	85.38	78.50	90.31	28.61	106.04	27.67
Interest accrued but not due	-	-	0.61	63.23	17.75	22.19
Other receivables	-	-	-	-	-	0.13
	-	-	0.61	63.23	17.75	22.32
Total other financial assets	85.38	78.50	90.92	91.84	123.79	49.99

Note 10

Income tax assets (net)

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Advance income-tax (net of provision for taxation of INR Nil, March 31, 2023: INR 279.15 million, March 31, 2022: INR 65.95 million)	153.60	154.95	238.37	-	-	-
Total income tax asset (net)	153.60	154.95	238.37	-	-	-

Note 11

Other assets

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured, considered good						
Unbilled revenue*	128.05	96.20	82.36	76.63	75.83	55.71
Capital advances	29.31	17.51	26.53	-	-	-
Deposit paid under dispute	2.86	-	-	-	-	-
Advances to suppliers	0	0	0	31.36	33.30	63.91
Balances with government authorities	-	-	-	0.71	0.71	6.40
Prepaid expenses#	16.47	24.18	5.34	37.81	19.75	17.99
Total other assets	176.69	137.89	114.23	146.51	129.59	144.01

* The amount includes lease equalisation reserve of INR 163.67 million (March 31, 2023: INR 119.25 million, March 31, 2022: INR 93.29 million) on account of Ind AS 116.

The amount includes IPO expenses of INR 12.21 million (March 31, 2023: Nil, March 31, 2022: Nil) carried forward as prepaid expenses. These expenses will be adjusted against security premium balance arising upon issue of fresh shares to the extent allowable in accordance with requirement of Companies Act, 2013 and applicable Ind-AS and balance will be charged to statement of profit and loss.

Note 12

Inventories (valued at lower of cost and NRV)

	Current		
	March 31, 2024	March 31, 2023	March 31, 2022
Food, beverages and other supplies			
Others	44.60	37.96	27.76
1.14	1.66	0.58	
Total Inventories	45.74	39.62	28.34

Note 13

Trade receivables

	Current		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured, considered good			
Unsecured, considered good			
from related parties (refer note 37)	20.28	35.29	9.36
from others	75.30	137.31	98.82
Credit impaired	42.94	44.01	41.58
Less : Allowance for credit impaired	216.07	283.58	240.58
Total Trade receivables	42.94	44.01	41.58
	173.13	239.57	199.00

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

For explanations on the Company's credit risk management process - refer note 39.

Trade receivables are non-interest bearing and are generally on terms of 0-30 days.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Notes to the Restated Summary Statements
 (All amounts are in Indian Rupees millions, unless otherwise stated)

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.43	117.45	17.53	19.26	3.49	14.97	173.13
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	2.13	0.48	5.55	34.78	42.94
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing as at March 31, 2023

Particulars	Outstanding for the following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.64	184.09	27.81	12.06	1.80	13.17	239.57
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.21	0.36	2.22	0.43	40.79	44.01
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing as at March 31, 2022

Particulars	Outstanding for the following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.12	157.68	14.93	5.31	7.64	13.32	199.00
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.08	0.39	0.46	17.41	23.24	41.58
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Note 14A

Cash and cash equivalents

	Current		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash and cash equivalents			
Balances with banks:			
- On current accounts	263.42	224.80	158.91
- Deposits with original maturity of less than 3 months	60.00	-	-
Cash on hand	0.83	0.59	0.74
Total cash and cash equivalents	324.25	225.39	159.65

Note 14B

Other bank balances

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Other bank balance						
Deposits with original maturity for more than 12 months*	6.61	6.61	19.82	-	77.82	-
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	-	384.97	367.80	1,030.46
	6.61	6.61	19.82	384.97	445.62	1,030.46
Amount disclosed under non-current financial assets (refer note 9)	(6.61)	(6.61)	(19.82)	-	(77.82)	-
Total Other bank balances	-	-	-	384.97	367.80	1,030.46

* Deposit kept against DSRA, bank guarantee and sinking fund of INR 135.52 million (March 31, 2023: INR 182.75 million, March 31, 2022: INR 197.03 million).

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Break up of financial assets carried at amortised cost

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables	-	-	-	173.13	239.57	199.00
Loans	-	-	-	710.00	-	-
Cash and cash equivalents	-	-	-	324.25	225.39	159.65
Other bank balances	-	-	-	384.97	367.80	1,030.46
Other financial assets	85.38	78.50	90.92	91.84	123.79	49.99
Total financial assets carried at amortised cost	85.38	78.50	90.92	1,684.19	956.55	1,439.10

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Note 15
 Equity share capital

March 31, 2024 March 31, 2023 March 31, 2022

Authorised shares 2,00,00,000 (March 31, 2023: 2,00,00,000, March 31, 2022: 2,00,00,000) equity shares of INR 10 each		200.00	200.00	200.00
Issued, subscribed and fully paid-up share capital 1,04,43,957 (March 31, 2023: 1,04,43,957; March 31, 2022: 1,07,14,000) equity shares of INR 10 each fully paid		104.44	104.44	107.14

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2024			March 31, 2023		
	No. of shares	Amount in Million	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares						
At the beginning of the year	1,04,43,957		104.44	1,07,14,000		107.14
Buy back of shares	-		-	(2,70,043)		-
Issue of shares					(2,70)	
Outstanding at the end of the year	1,04,43,957		104.44	1,04,43,957		104.44
					1,07,14,000	
						107.14

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has declared and paid interim dividend during the year ended March 31, 2023. The interim dividend declared by the Board of Directors was approved by the shareholders in the extra-ordinary general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2024		March 31, 2023		March 31, 2022	
	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares
Equity shares of INR 10 each fully paid						
Premsgar Infra Realty Private Limited	45.34%	47,35,232	45.34 %	47,35,232	45.34 %	48,57,668
BRE Asia ICC Holdings Ltd	50.00%	52,21,978	50.00 %	52,21,978	50.00 %	53,57,000

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shareholders holding more of promoters

Name of Promoter	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR 10 each fully paid						
Mr. Atul I. Chordia	2,55,662	2.45%	-	2,55,662	2.45%	-
Premsgar Infra Realty Private Limited	47,35,232	45.34%	-	47,35,232	45.34%	48,57,668
Mr. Atul I. Chordia - HUF	2,31,085	2.21%	-	2,31,085	2.21%	2,37,060
BRE Asia ICC Holdings Limited	52,21,978	50.00%	-	52,21,978	50.00%	53,57,000
	1,04,43,957	100.00%		1,04,43,957	100.00%	
					1,07,14,000	100.00%

(e) Equity shares bought back by the Company during the period of five years immediately preceding the reporting date:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	No. of shares					
Equity shares bought back by the Company (refer note below)	-	2,70,043	-	-	-	7,76,000

Note:

As at March 31, 2023

- The Board of Directors of the Company at its meeting held on November 16, 2022 and the shareholders by way of Special Resolution on November 17, 2022, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 2,520 per share for an aggregate amount not exceeding INR 680.51 million. The Company completed the buy back process on November 21, 2022 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 2.70 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

As at March 31, 2020

- The Board of Directors of the Company at its meeting held on July 17, 2019 and the shareholders by way of Special Resolution on July 18, 2019, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 1,507 per share for an aggregate amount not exceeding INR 1,169.43 million. The Company completed the buy back process on July 22, 2019 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 7.76 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

(f) Share split:

- On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects.

Note 16
 Other equity

	March 31, 2024	March 31, 2023	March 31, 2022
Securities premium			
Balance as per the last financial statements	829.77	1,510.27	1,510.27
Less: Utilised towards buy back of shares	-	(677.80)	-
Less: Transferred to capital redemption reserve	-	(2.70)	-
Closing balance	829.77	829.77	1,510.27
Retained earnings			
Balance as per the last financial statements	704.51	497.16	200.16
Restated profit for the year	1,663.17	1,312.73	294.31
Restated other comprehensive income	3.65	(0.72)	2.69
Less: Utilised for interim dividend	-	(967.01)	-
Less: Tax on buy back of shares	-	(137.65)	-
Net surplus in the statement of profit and loss	2,371.33	704.51	497.16
Capital redemption reserve			
Balance as per the last financial statements	39.00	36.30	36.30
Add: Transferred from securities premium	-	2.70	-
Closing balance	39.00	39.00	36.30
Total other equity	3,240.10	1,573.28	2,043.73

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital redemption reserve

During financial year ended March 31, 2013, March 31, 2014, March 31, 2020 and March 31, 2023 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company has created capital redemption reserve.

Note 17

Borrowings (at amortised cost)

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Term loans (secured)						
Indian rupee loan 1 (secured) [Refer below note 1]	-	-	24.19	-	-	177.98
Indian rupee loan 2 (secured) [Refer below note 2]	2,829.28	2,919.55	-	94.92	93.37	-
Indian rupee loan 3 (secured) [Refer below note 3]	1,164.68	1,201.57	-	37.20	37.18	-
Debentures (secured)						
Nil (March 31, 2023: Nil, March 31, 2022: 3,816) non-convertible redeemable debentures [Refer below note 4]	-	-	3,666.94	-	-	320.90
The above amount includes	3,993.96	4,121.12	3,691.13	132.12	130.55	498.88
Secured borrowings	3,993.96	4,121.12	3,691.13	132.12	130.55	498.88
Unsecured borrowings	-	-	-	-	-	-
Total borrowings	3,993.96	4,121.12	3,691.13	132.12	130.55	498.88

The Maturity analysis of borrowings is disclosed in note 39.

All term loans have been utilised for the purpose for which they were raised.

Note 1: Indian rupee loan

Secured by (i) first charge over land, building & receivable pertaining to ICC Tech Park & Trade Tower (ii) first charge over collections generated from ICC Tech Park & Trade Tower. The loan carries interest at the rate of Nil% (March 31, 2023: 7% p.a., March 31, 2022: 7% to 7.20% p.a.). The loan is repayable in 72 unequal monthly instalments from December 2018 and a bullet repayment thereafter on December 2024. The Company has satisfied all debt covenants prescribed in the terms of the bank loan. The entire loan was repaid on June 02, 2022 and the Company has received the no dues certificate.

Note 2: Indian rupee loan

Secured by first charge over land and building of the project, receivables from all tenants pertaining to ICC Tech Park, first charge over collection generated from ICC Tech Park. The loan carries interest at the rate of 8.65% - 9.33% p.a (March 31, 2023 : 8.18% - 8.95% p.a, March 31, 2022: Nil%) payable monthly. The loan is repayable in 120 months from September 2022. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

Note 3: Indian rupee loan

Indian rupee Term Loan carries the rate of interest of 9.05% - 9.26% p.a (March 31, 2023: 8.69% - 9.17% p.a, March 31, 2022: Nil%) payable monthly. The entire loan shall be repayable in 120 monthly instalments, starting from September 2022. The term loan is secured by first charge over land, building & receivable pertaining to ICC Trade Tower, first charge over collections generated from ICC Trade Tower. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

Note 4: Non-convertible redeemable debentures

The Non-convertible redeemable debentures (NCRD) carries an interest of Nil% (March 31, 2023: 7.5% p.a., March 31, 2022: 7.5%) payable annually. The NCRD are of INR 1 million each and were issued on August 05, 2019, listed at BSE on August 14, 2019. The Debentures repayment Schedule is annual instalments as per the amortisation schedule and the final instalment to be paid in the 5th year. The Company has repaid the debentures on August 29, 2022.

The Debt shall be secured by a first ranking exclusive mortgage and charge in favour of the IDBI Trusteeship Services Limited ('Debenture Trustee') (for the benefit of the Secured Parties) over the Land and Project Assets, Receivables, Insurance assets and Account Assets as more particularly defined in the Debenture Trust Deed dated 26th July 2019. The Company was given credit rating of IND AA- with 'Stable' from India Ratings & Research India Private Limited.

	March 31, 2024	March 31, 2023	March 31, 2022
Changes in liabilities arising from financing activities			
Opening balance of borrowings	4,251.67	4,190.01	4,629.47
Add:			
Proceeds from borrowings	-	4,300.00	-
Accrual of Interest	385.91	415.35	354.73
Less:			
Repayment of borrowings	(129.00)	(4,061.40)	(393.29)
Payment of interest	(384.30)	(599.90)	(411.16)
Non-cash changes	1.80	7.61	10.26
Closing balance of borrowings	4,126.08	4,251.67	4,190.01

For changes in liabilities arising from financing activities due to leases, refer note 35A.

Note 18

Lease liability

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Lease liability (refer note 35A)	558.12	573.88	586.49	15.75	12.61	11.75
	558.12	573.88	586.49	15.75	12.61	11.75

Note 19

Other financial liabilities

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
At amortised cost						
Security deposits	393.05	351.11	241.78	455.34	398.94	429.38
Employee related liabilities	-	-	-	12.32	16.41	15.83
Retention money	-	-	-	7.43	6.11	5.14
Payable for property, plant and equipment	-	-	-	28.97	17.75	27.47
Sinking fund	-	24.58	24.58	-	-	-
Total financial liabilities	393.05	375.69	266.36	504.06	439.21	477.82

Note 20

Trade payables

	March 31, 2024	March 31, 2023	March 31, 2022
- Total outstanding dues of micro enterprises and small enterprises (MSME)	9.57	18.73	14.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	266.79	216.91	319.18
Total trade payables	276.36	235.64	333.28
Trade payable to related parties (refer note 37)	3.82	5.28	0.82
Trade payable to others	272.54	230.36	332.46

Trade payables are non-interest bearing and are generally on terms of 0-60 days.

Annexure V

Notes to the Restated Summary Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Trade payables ageing as at March 31, 2024

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.00	2.89	1.35	-	0.33	9.57
(ii) Others	175.03	85.98	4.69	0.15	0.94	266.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2023

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.57	5.80	-	0.35	0.01	18.73
(ii) Others	115.75	100.09	0.15	0.15	0.77	216.91
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2022

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.24	4.28	0.54	0.69	0.35	14.10
(ii) Others	118.37	97.72	78.97	22.73	1.39	319.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

	March 31, 2024	March 31, 2023	March 31, 2022	
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year				
- Principal amount due to micro and small enterprises*	16.11	18.73	14.10	
- Interest due on above	0.22	0.45	0.31	
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-	-	
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	1.14	0.36	0.62	
The amount of interest accrued and remaining unpaid at end of each accounting year	1.36	0.81	0.93	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	4.58	3.22	2.41	

* Includes payables towards property, plant and equipment.

Note 21

Other liabilities

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Contract liability						
Advance from customers*	-	-	-	35.24	38.70	73.32
Income received in advance**	-	-	-	23.81	21.02	13.81
Others						
Deferred revenue	65.97	63.63	54.04	38.99	24.24	21.83
Service tax payable	-	-	-	7.27	7.27	7.27
Statutory dues payable	-	-	-	16.52	12.22	21.49
Value added tax and works contract tax payable	-	-	-	3.47	4.01	3.14
Goods and services tax payable	-	-	-	52.03	31.43	14.80
Other liabilities	-	-	-	-	-	4.00
Total other liabilities	65.97	63.63	54.04	177.33	138.89	159.66

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/food & beverage/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 16.68 million (March 31, 2023: INR 38.60 million, March 31, 2022: INR 30.84 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2023: Nil, March 31, 2022: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

** Includes membership fee received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months.

Revenue recognised during the year includes INR 21.02 million (March 31, 2023: INR 31.81 million, March 31, 2022: INR 13.23 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2023: Nil, March 31, 2022: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

Note 22

Provisions

	Non-current			Current		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Employee benefit obligations						
Provision for leave encashment	5.76	4.52	3.37	2.32	2.14	1.42
Provision for gratuity (refer note 34).	14.37	13.08	10.04	4.47	4.25	4.04
Total provisions	20.13	17.60	13.41	6.79	6.39	5.46

Note 23

Current tax liability (net)

	March 31, 2024	March 31, 2023	March 31, 2022
Current tax liabilities (net of tax asset of INR 355.40 million, March 31, 2023: Nil, March 31, 2022: Nil)	31.51	-	-
Total current tax liability (net)	31.51	-	-

Note 24

Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from rental income	2,033.48	1,779.63	1,178.18
Revenue from contracts with customers			
I. Services transferred over time			
<u>From commercial leasing and mall operations</u>			
Maintenance and parking charges	268.28	230.21	166.23
Other activities incidental to commercial leasing (net)	14.52	12.65	7.37
<u>From hotel operations</u>			
Room income	1,082.10	962.63	300.21
Other hotel services including banquet income and membership fees	244.44	198.51	77.09
	1,609.34	1,404.00	550.90
II. Goods transferred at a point in time			
<u>From commercial leasing and mall operations</u>			
Revenue from sale of construction materials and fitout	7.39	8.02	2.75
<u>From hotel operations</u>			
Sale of food and beverages	1,110.61	1,096.78	533.92
<u>From windmill operations</u>			
Revenue from windmill [net of windmill income of INR 118.95 million (March 31, 2023: INR 124.31 million; March 31, 2022: INR 87.15 million) adjusted against power, fuel and light expenses]	18.98	19.70	25.95
	1,136.98	1,124.50	562.62
Total revenue from contracts with customers	2,746.32	2,528.50	1,113.52
Total revenue from operations	4,779.80	4,308.13	2,291.70

Reconciliation of the amount of revenue recognised in the restated statement of profit and loss with the contracted price

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	2,789.91	2,573.13	1,154.82
Adjustments			
Discount	43.59	44.63	41.30
Revenue from contract with customers	2,746.32	2,528.50	1,113.52

Disaggregated revenue recognition

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised over a period of time	1,609.34	1,404.00	550.90
Revenue recognised at a point of time	1,136.98	1,124.50	562.62
	2,746.32	2,528.50	1,113.52

Contract balances

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balances at the beginning of the year			
Trade receivables	149.04	49.45	24.72
Contract liability - Advances from customers	16.68	38.60	30.84
Balances at the end of the year			
Trade receivables	68.90	149.04	49.45
Contract liability - Advances from customers	22.54	16.68	38.60

Transaction price allocated to the remaining performance obligation

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Expected to be recognised as revenue over the next one year	22.54	16.68	38.60
Expected to be recognised as revenue beyond the next one year	-	-	-
	22.54	16.68	38.60

Note 25

Other income

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on			
- Bank deposits	21.47	27.00	30.63
- Inter corporate deposit (refer note 37)	50.40	5.98	-
- Income tax refund	-	7.40	-
- Others	3.73	2.66	3.10
	75.60	43.04	33.73
Net gain on disposal of property, plant and equipments	-	0.59	-
Profit on sale of current investment	15.29	8.96	3.51
Liability no longer required written back	5.25	1.21	1.02
Fair value gain on mutual funds measured at fair value through profit or loss	50.45	4.44	0.01
Sale of SEIS License	-	21.75	-
Miscellaneous income	20.69	29.42	45.08
	167.28	109.41	83.35

Note 26

Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cost of food and beverages consumed			
Inventory at the beginning of the year	37.96	27.76	30.73
Add: Purchases	329.14	340.38	153.51
	367.10	368.14	184.24
Less: Inventory at the end of the year	44.60	37.96	27.76
Cost of food and beverages consumed	322.50	330.18	156.48
Cost of Construction material sold	1.77	1.42	2.19
	324.27	331.60	158.67

Note 27

Employee benefit expenses

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	303.02	248.35	209.83
Contribution to provident and other funds	16.19	14.98	10.08
Gratuity expenses (refer note 34)	6.88	4.76	4.38
Staff welfare expenses	48.37	29.84	20.78
	374.46	297.93	245.07

Note 28

Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Open access charges	32.09	32.13	21.67
Power, fuel and light	240.43	233.72	148.36
Less: credit for energy generated by windmills	(118.95)	(124.31)	(87.15)
	121.48	109.41	61.21
Rates and taxes	131.69	133.16	157.70
Insurance charges	18.84	21.11	20.61
Housekeeping expenses	88.20	83.68	37.12
Repairs and maintenance			
Plant and machinery	65.47	63.40	36.88
Buildings	68.44	259.88	72.44
Vehicle	0.24	1.13	1.07
Others	2.80	2.24	10.71
Advertising and sales promotion	187.80	160.85	57.27
Travelling and conveyance	28.70	20.98	4.55
Printing and stationery	4.43	5.92	2.35
Legal and professional fees	89.17	71.13	56.08
Linen, laundry and cleaning	29.06	30.10	15.11
Internet, telephone and other operating supplies	107.90	93.39	47.60
Auditors' remuneration (refer note 28.01 below)	5.44	3.08	0.45
Other expenses incidental to leasing activity (net)	22.37	30.27	4.36
Asset management charges	31.58	28.55	23.76
Royalty fees	51.64	24.47	18.25
Management fees	75.20	50.11	15.76
Security expenses	43.84	37.84	24.95
Provision for doubtful receivables and advances	7.98	4.03	6.53
Bad debts written off	3.57	0.00*	-
Loss on discarded of property, plant and equipments	-	-	2.52
Advances written off	0.00*	0.54	0.00*
Exchange loss (net)	4.08	6.13	4.73
CSR Expenses (refer note 28.02 below)	13.50	8.80	13.00
Miscellaneous expenses	7.25	4.73	8.65
	1,242.76	1,287.09	725.34

* Amount is less than INR 0.01 million

Note 28.01

Auditors' remuneration

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:			
- Audit fee	5.44	2.58	0.25
- Reimbursement of expenses	-	0.11	0.01
- Limited review	-	0.35	0.15
- others	-	0.04	0.04
	5.44	3.08	0.45

Note 28.02

Details of CSR expenditure:

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in the Schedule VII of the Companies Act, 2013. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act, 2013 are as mentioned below :

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent by the Company during the year and approved by the Board of Directors	13.50	8.79	12.95
(b) Amount of expenditure incurred during the year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above (in cash)	13.50	8.80	13.00
(c) shortfall at the end of the year	-	-	-
(d) total of previous years shortfall	-	-	-
(e) reason for shortfall	NA	NA	NA
(f) nature of CSR activities			
- Contribution to Charitable Trust (Educational & medical expenses)	13.50	8.80	13.00
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Refer Note 37	Refer Note 37	Refer Note 37

Note 29

Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment and right to use assets (refer note 4A)	275.08	293.04	273.65
Depreciation of investment property (refer note 5A)	205.97	200.12	205.98
Amortisation of intangible assets (refer note 6)	0.44	-	-
	481.49	493.16	479.63

Note 30

Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense			
- on bank facilities	387.76	197.22	28.92
- on Inter corporate deposit (refer note 37)	-	0.60	-
- on Debentures	-	142.44	325.80
- on financial instruments at amortised cost	83.69	72.50	49.69
- on others	0.00*	2.71	1.48
	471.45	415.47	405.89
Other borrowing costs			
Bank charges	0.77	0.40	0.19
	0.77	0.40	0.19
Total finance cost	472.22	415.87	406.08

* Amount is below INR 0.01 million.

Note 31

Earnings per share (EPS)

On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for all the years presented have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 - "Earnings per share".

The following reflects the profit and shares data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Numerator for basic and diluted EPS			
Restated profit after tax	1,663.17	1,312.73	294.31
Denominator for basic and diluted EPS			
Weighted average number of equity shares in calculation of basic and diluted EPS (number in million)	104.44	106.19	107.14
Basic and diluted earnings per share of face value of INR 1 each	15.92	12.36	2.75

Note 32

Income tax

The major components of income tax expense for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 are:

Statement of profit and loss section

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current income tax:			
Current income tax charge	386.91	279.15	117.31
Adjustment for current tax of previous years	1.80	0.01	0.40
Deferred tax	-	-	(51.76)
Total current tax expense	388.71	279.16	65.95
OCI Section:			
Deferred tax related to items recognised in OCI during the year	-	-	-
Income tax expense reported in the statement of profit or loss	388.71	279.16	65.95

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax	2,051.88	1,591.88	360.26
Computed tax expense			
At India's statutory income tax rate of 29.12% (March 31, 2023: 29.12%, March 31, 2022: 29.12%)	597.51	463.55	104.91
Adjustments for:			
Loss/(Income) from specified business U/s 35 AD of Income Tax Act set off from brought forward losses	(170.83)	(181.70)	25.56
Income exempt from tax (net of expenses)	(22.46)	(25.49)	(18.22)
Adjustment in current tax for prior period	1.80	0.01	0.40
Impact of changing tax rate for payment under MAT	-	7.99	-
MAT credit utilisation	(25.28)	-	(51.76)
Deferred tax asset not created on account of temporary difference	1.98	12.21	3.17
Other non deductible expenses for tax purpose	6.00	2.59	1.89
At the effective income tax rate of 17.77% [March 31, 2023: 17.54%, March 31, 2022: 18.31%]			
Income tax expense reported in the statement of profit and loss	388.71	279.16	65.95

Statement of Balance sheet section

Particulars	Balance sheet		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset			
Deferred income on fair valuation of security deposit	30.56	25.59	22.09
Provision for gratuity	5.49	5.05	4.10
Provision for bonus	2.79	4.09	3.93
Provision for leave encashment	2.35	1.94	1.39
Provision for bad and doubtful debts	12.50	13.76	11.35
Lease liability	167.11	170.78	-
Tax losses	593.59	764.42	749.78
	814.40	985.63	792.64
Deferred Tax Liability			
Accelerated depreciation and amortisation for tax purpose (including ROU)	(678.84)	(676.91)	(517.96)
Fair valuation of security deposit	(31.12)	(25.84)	(22.09)
Fair valuation of investments in mutual fund	(14.69)	(1.29)	(0.00)
Unbilled revenue	(47.66)	(49.72)	(27.17)
Others	-	(0.21)	(0.78)
	(772.31)	(753.98)	(568.01)
Net deferred tax assets	42.09	231.65	224.63
Net deferred tax assets recognised in Balance sheet#	-	-	-

* Amount is below INR 0.01 million.

Deferred tax asset is recognised to the extent of Deferred tax liability based on assessment carried out by management and in view of there being no reasonable certainty for availability of sufficient future taxable income against which the deferred tax assets as at March 31, 2024, March 31, 2023 and March 31, 2022 can be realised, the same has not been recognised. Accordingly, tax asset has been recognised only to the extent of deferred tax liability.

Tax losses and MAT credit available for set off against future taxable profits of the Company are mentioned below:

Particulars	March 31, 2024	
	Amount	Offsetting maximum period
Specified Business losses	2,047.49	Indefinite

Particulars	March 31, 2023	
	Amount	Offsetting maximum period
Specified Business losses	2,634.12	Indefinite
Minimum Alternate Tax Credit		
A.Y. 2019-20	20.37	31st March 2034
A.Y. 2023-24	4.91	31st March 2038

Particulars	March 31, 2022	
	Amount	Offsetting maximum period
Specified Business losses	2,634.12	Indefinite
Minimum Alternate Tax Credit		
A.Y. 2019-20	20.37	31st March 2034

Deferred tax assets have not been recognized in respect of these losses and MAT credit as they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognize all unrecognized deferred tax assets, the profit would increase by INR 593.04 million (31 March 2023: INR 764.42 million, 31 March 2022: INR 762.49 million).

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Note 33

Segment Information

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Summary Statements. The Company's financing (including finance costs and finance income) is managed on a Company basis and is not allocated to operating segments.

The Company does not have any non-current investments and any investment in associates and joint-ventures. There are no non-current financial assets, income tax and deferred tax assets outside India.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

(i) Commercial leasing - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease. (Office space and Mall)
 (ii) Hospitality - Hospitality includes revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation, including income from telecommunication and internet services.

(iii) Windmills - Windmills includes revenue from windmill which is recognised on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

Year ended March 31, 2024

Particulars	Commercial leasing	Hospitality	Windmills	Eliminations	Total
Revenue					
External customers	2,318.19	2,442.63	18.98	-	4,779.80
Inter-segment	7.15	2.98	118.95	(129.08)	-
Total revenue	2,325.34	2,445.62	137.93	(129.08)	4,779.80
Segment result	1,685.10	812.99	79.59	(129.08)	2,448.60
Segment assets	5,127.37	1,691.06	58.93	-	6,877.36
Segment liabilities	1,688.87	327.55	0.06	-	2,016.48
Depreciation	342.38	129.17	9.94	-	481.49
Capital Expenditure during the year	439.24	23.33	-	-	462.56

Year ended March 31, 2023

Particulars	Commercial leasing	Hospitality	Windmills	Eliminations	Total
Revenue					
External customers	2,025.67	2,262.76	19.70	-	4,308.13
Inter-segment	8.67	-	124.31	(132.98)	-
Total revenue	2,034.34	2,262.76	144.01	(132.98)	4,308.13
Segment result	1,218.60	838.30	86.89	(132.98)	2,010.82
Segment assets	5,192.25	1,766.53	67.23	-	7,026.01
Segment liabilities	1,604.65	258.51	0.39	-	1,863.54
Depreciation	344.36	137.06	11.74	-	493.16
Capital Expenditure during the year	155.94	74.92	-	-	230.86

Year ended March 31, 2022

Particulars	Commercial leasing	Hospitality	Windmills	Eliminations	Total
Revenue					
External customers	1,348.89	916.86	25.95	-	2,291.70
Inter-segment	4.27	-	87.14	(91.41)	-
Total revenue	1,353.16	916.86	113.10	(91.41)	2,291.70
Segment result	768.95	35.20	63.34	(91.41)	776.08
Segment Assets	5,944.19	1,761.24	83.94	-	7,789.37
Segment Liabilities	1,564.88	343.31	0.09	-	1,908.28
Depreciation	321.08	143.12	15.43	-	479.63
Capital Expenditure during the year	168.38	11.24	-	-	179.62

Reconciliations to amounts reflected in the financial statements

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of profit			
Segment profit	2,448.60	2,010.82	776.08
Finance income	75.61	43.04	33.73
Other finance costs	(472.22)	(415.87)	(406.08)
Unallocated expenses	(66.33)	(58.51)	(47.02)
Unallocated income	66.22	12.41	3.55
Restated profit before tax	2,051.88	1,591.89	360.26
Reconciliation of assets			
Segment operating assets	6,877.36	7,026.01	7,789.37
Income tax asset (net)	153.60	154.95	238.37
Other unallocated assets	2,488.73	611.97	221.41
Total assets	9,519.69	7,792.93	8,249.15
Reconciliation of liabilities			
Segment operating liabilities	2,016.48	1,863.54	1,908.28
Borrowings	4,126.07	4,251.67	4,003.00
Liabilities for current tax	31.51	-	-
Other unallocated liabilities	1.09	-	187.00
Total liabilities	6,175.15	6,115.21	6,098.28

There are no customers whose revenue aggregated to 10% or more of the revenue of any reported segment during the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Note 34
Disclosure pursuant to Employee benefits
A. Defined benefit plans
The Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

There are no plan amendments or curtailments during the years presented.
Changes in defined benefit obligation and plan assets as at March 31, 2024

	April 01, 2023	Service cost	Gratuity cost charged to statement of profit and loss	Transfer In/Out	Interest expense	Benefit paid	Return on plan assets (excluding amounts included in interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Remeasurement gains/(losses) in other comprehensive income	Experience adjustments	Experience adjustments Sub-total included in OOT	Contributions by employer	Contributions by March 31, 2024
Gratuity														
Defined benefit obligation			(17.39)	(5.66)	-	(1.20)	(6.89)	1.91	-	(0.10)	(0.26)	3.84	3.46	(18.84)
Fair value of plan assets			-	-	-	-	-	-	-	-	-	-	-	(18.84)
Benefit liability			(17.39)	(5.66)	-	(1.20)	(6.89)	1.91	-	(0.10)	(0.26)	3.84	3.46	-
Total benefit liability			(17.39)	(5.66)	-	(1.20)	(6.89)	1.91	-	(0.10)	(0.26)	3.84	3.46	(18.84)
Changes in defined benefit obligation and plan assets as at March 31, 2023														
	April 1, 2022	Service cost	Gratuity cost charged to statement of profit and loss	Transfer In/Out	Interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Remeasurement gains/(losses) in other comprehensive income	Experience adjustments	Experience adjustments Sub-total included in OOT	Contributions by employer
Gratuity														
Defined benefit obligation			(14.08)	(4.02)	-	(0.74)	(4.75)	2.38	-	(0.06)	0.50	(1.29)	(0.87)	(17.39)
Fair value of plan assets			-	-	-	-	-	-	-	-	-	-	-	(17.39)
Benefit liability			(14.08)	(4.02)	-	(0.74)	(4.75)	2.38	-	(0.06)	0.50	(1.29)	(0.87)	-
Total benefit liability			(14.08)	(4.02)	-	(0.74)	(4.75)	2.38	-	(0.06)	0.50	(1.29)	(0.87)	(17.39)
Changes in defined benefit obligation and plan assets as at March 31, 2022														
	April 1, 2021	Service cost	Gratuity cost charged to statement of profit and loss	Transfer In/Out	Interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Remeasurement gains/(losses) in other comprehensive income	Experience adjustments	Experience adjustments Sub-total included in OOT	Contributions by employer
Gratuity														
Defined benefit obligation			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	(14.08)
Fair value of plan assets			-	-	-	-	-	-	-	-	-	-	-	(14.08)
Benefit liability			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	-
Total benefit liability			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	-
Changes in defined benefit obligation and plan assets as at March 31, 2021														
	April 1, 2021	Service cost	Gratuity cost charged to statement of profit and loss	Transfer In/Out	Interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Remeasurement gains/(losses) in other comprehensive income	Experience adjustments	Experience adjustments Sub-total included in OOT	Contributions by employer
Gratuity														
Defined benefit obligation			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	-
Fair value of plan assets			-	-	-	-	-	-	-	-	-	-	-	(14.08)
Benefit liability			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	-
Total benefit liability			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	-
Changes in defined benefit obligation and plan assets as at March 31, 2020														
	April 1, 2020	Service cost	Gratuity cost charged to statement of profit and loss	Transfer In/Out	Interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Remeasurement gains/(losses) in other comprehensive income	Experience adjustments	Experience adjustments Sub-total included in OOT	Contributions by employer
Gratuity														
Defined benefit obligation			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	-
Fair value of plan assets			-	-	-	-	-	-	-	-	-	-	-	(14.08)
Benefit liability			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	-
Total benefit liability			(13.96)	(3.72)	-	(0.66)	(4.39)	1.57	-	(0.07)	(0.13)	2.89	2.69	-

(All amounts are in Indian Rupees, millions, unless otherwise stated)

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:
for Hotel Operations

	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate	7.10%	7.30%	5.30%
Future salary increase	9.00% 0.00%	8.50% 0.00%	6.00% 0.00%
Expected rate of return on plan assets	5.00% 0.00%	3.60% 0.00%	3.60% 0.00%
Rate of Employee turnover			
Mortality Rate During Employment	[ALM(2012-14)] ult	[ALM(2012-14)] ult	[ALM(2012-14)] ult

A quantitative sensitivity analysis for significant assumption is as shown below:						
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022
	Sensitivity level (increase)/decrease in defined benefit obligation (impact)) or the current year	Sensitivity level (increase)/decrease in defined benefit obligation (impact) for the current year	Sensitivity level (increase)/decrease in defined benefit obligation (impact) for the current year	Sensitivity level (increase)/decrease in defined benefit obligation (impact) for the current year	Sensitivity level (increase)/decrease in defined benefit obligation (impact) for the current year	Sensitivity level (increase)/decrease in defined benefit obligation (impact) for the current year
Discount rate						
1% increase	0.69 1% increase	0.55	1% increase	0.43		
1% decrease	(0.16) 1% decrease	(0.59)	1% decrease	(0.47)		
Future salary increase						
1% increase	(0.49) 1% increase	(0.40)	1% increase	(0.32)		
1% decrease	0.49 1% decrease	0.38	1% decrease	0.30		
Withdrawal rate						
1% increase	0.05 1% increase	0.02	1% increase	0.04		
1% decrease	(0.05) 1% decrease	(0.03)	1% decrease	(0.04)		

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following are the expected future benefit payments for the defined benefit obligation:

	March 31, 2024	March 31, 2023	March 31, 2022
Disclosure pursuant to Employee benefits			
Within the next 12 months	4.48	4.25	4.04
Between 1 and 5 years	10.66	10.95	7.91
Beyond 5 years	11.60	10.95	6.03
Total expected payments	26.73	26.15	17.97
Weighted average duration of defined plan obligation in years (based on discounted cash flows)	March 31, 2024	March 31, 2023	March 31, 2022
Gratuity	3,62,12.88	3,52,10.65	2,48,10.38

Note 35A

Leases

a. Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc and in mall. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The rental agreements in Mall include variable lease payments which is dependent on the revenue generated by the lessee. Rental income recognised by the Company during the year is INR 2,033.48 million (March 31, 2023: INR 1,779.63 million, March 31, 2022: INR 1,178.17 million).

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	March 31, 2024	March 31, 2023	March 31, 2022
Within one year	1,245.32	1,322.29	538.57
After one year but not more than five years	1,911.85	2,498.53	1,158.27
Above 5 years	-	15.33	19.08

b. Company as a lessee

The Company has lease contracts for leasehold office used in its operations. Lease of office generally have lease term of 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements as at March 31, 2024:

	Right of Use (ROU) Asset	Total
Gross Block		
As at April 1, 2023	639.29	639.29
Additions	-	-
Disposals	-	-
As at March 31, 2024	639.29	639.29
Depreciation		
As at April 1, 2023	56.82	56.82
Depreciation charge for the year	42.61	42.61
Disposals	-	-
As at March 31, 2024	99.43	99.43
Net Block as at March 31, 2024	539.86	539.86

Set out below are the carrying amounts of right-of-use assets recognised and the movements as at March 31, 2023:

	Right of Use (ROU) Asset	Total
Gross Block		
As at April 1, 2022	639.29	639.29
Additions	-	-
Disposals	-	-
As at March 31, 2023	639.29	639.29
Depreciation		
As at April 1, 2022	14.21	14.21
Depreciation charge for the year	42.61	42.61
Disposals	-	-
As at March 31, 2023	56.82	56.82
Net Block as at March 31, 2023	582.47	582.47

Set out below are the carrying amounts of right-of-use assets recognised and the movements as at March 31, 2022:

	Right of Use (ROU) Asset	Total
Gross Block		
As at April 1, 2021	-	-
Additions	639.29	639.29
Disposals	-	-
As at March 31, 2022	639.29	639.29
Depreciation		
As at April 1, 2021	-	-
Depreciation charge for the year	14.21	14.21
Disposals	-	-
As at March 31, 2022	14.21	14.21
Net Block as at March 31, 2022	625.08	625.08

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening	586.50	598.24	-
Additions			612.46
Accretion of interest	42.98	43.85	14.97
Payments	(55.60)	(55.60)	(29.19)
Closing Balance	573.88	586.50	598.24
Current	15.75	12.61	11.75
Non-current	558.12	573.88	586.49

The effective interest rate for lease liabilities is 7.33%, with maturity in the year 2036.

The following are the amounts recognised in profit or loss:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of-use assets	42.61	42.61	14.21
Interest expense on lease liabilities	42.98	43.85	14.97
Variable lease payments (included in other expenses)	-	-	-
Total amount recognised in profit or loss	85.59	86.46	29.18

The maturity analysis of lease liabilities is disclosed in note 39.

Note 35B

Capital commitments and contingent liabilities

a. Capital commitments

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on other account and not provided for (net of advances)	57.12	61.53	26.87

b. Contingent Liabilities

There are no contingent liabilities against the Company as at and for each of the years ended March 31, 2024, March 31, 2023, March 31, 2022.

Note 36

Particulars of unhedged foreign currency exposure as at the balance sheet date

	March 31, 2024		March 31, 2023	
	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Payables USD	0.31	25.39	0.23	19.18
March 31, 2022				
	Amount in foreign currency	Amount in INR		
Payables USD	1.49	112.20		

Note 37

Related Party Disclosures

Disclosures of transactions with related parties are as under:

A. Names of related parties and the nature of their relationship with whom transactions have taken place during the year:

Nature of relationship	Name of the company
Investors	Atul Chordia -HUF Premsagar Infra Reality Private Limited BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited)
Key managerial personnel	Atul Chordia (Director) Resham Chordia (Director)
Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	A2Z Online Services Private Limited Brightside Techpark Private Limited (till October 31, 2022) Enterprise Data Parks Private Limited EON-Hinjewadi Infrastructure Private Limited EON Kharadi Infrastructure Private Limited Gramercy Trade Industries Private Limited Le-Style Enterprise Private Limited Lifestyle Interior LLP P-One Infrastructure Private Limited Panchshil Foundation Panchshil Realty and Developers Private Limited Panchshil Corporate Park Private Limited Panchshil Infrastructure Holdings Private Limited Panchshil Trade and Techpark Private Limited

B. Transactions with Related Parties

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Reimbursement of expenses			
Eon Hinjewadi Infrastructure Private Limited	0.00*	-	0.21
Panchshil Infrastructure Holdings Private Limited	-	-	0.23
Panchshil Corporate Park Private Limited	1.95	0.07	1.03
Lifestyle Interior LLP	0.06	-	-
Professional fees			
A2Z Online Services Private Limited	51.66	-	11.90
General & administration cost			
A2Z Online Services Private Limited	0.64	-	-
Asset Management Charges			
A2Z Online Services Private Limited	31.58	28.55	23.76
Royalty Fees Expense			
Premsagar Infra Reality Private Limited	0.65	-	-
Sales Of Construction Material			
Lifestyle Interior LLP	0.19	1.66	-
CAM Income-Office Block Recovery			
A2Z Online Services Private Limited	8.40	12.29	6.17
Reimbursement of expenses received or receivable			
Panchshil Corporate Park Private Limited	0.72	0.90	-
Panchshil Infrastructure Holdings Private Limited	12.50	7.79	-
EON Hinjewadi Infrastructure Private Limited	0.94	0.84	-
EON Kharadi Infrastructure Private Limited	-	0.23	-
Rental income			
Le-Style Enterprise Private Limited	0.83	0.28	0.75
Unsecured loan given to			
A2Z Online Services Private Limited	-	10.00	-
Gramercy Trade Industries Private Limited	-	80.00	-
Panchshil Trade and Techpark Private Limited	830.00	-	-
Brightside Techpark Private Limited	-	350.00	-
Enterprise Data Parks Private Limited	120.00	-	-
Unsecured loan repaid from			
Panchshil Trade and Techpark Private Limited	120.00	-	-
Enterprise Data Parks Private Limited	120.00	-	-
A2Z Online Services Private Limited	-	10.00	-
Gramercy Trade Industries Private Limited	-	80.00	-
Brightside Techpark Private Limited	-	350.00	-

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured loan taken from A2Z Online Services Private Limited	-	970.00	-
Unsecured loan repaid to A2Z Online Services Private Limited	-	970.00	-
Services received A2Z Online Services Private Limited	-	4.16	-
Lifestyle Interior LLP	-	0.75	-
Purchase of material Lifestyle Interior LLP	5.21	0.29	-
Rent ,Rate & Taxes Lifestyle Interior LLP	-	0.00*	-
Repair & Maintenance Lifestyle Interior LLP	1.57	9.37	-
Income others Panchshil Realty and Developers Private Limited	-	21.75	-
Brokerage Expenses A2Z Online Services Private Limited	53.64	50.76	59.79
Interest expenses A2Z Online Services Private Limited	-	0.60	-
Brightside Techpark Private Limited	-	0.60	-
Interest income A2Z Online Services Private Limited	-	0.00*	-
Gramercy Trade Industries Private Limited	-	4.83	-
Panchshil Trade and Techpark Private Limited	50.37	-	-
Enterprise Data Parks Private Limited	0.04	-	-
Buy Back of shares including security premium Atul Chordia	-	16.66	-
Atul Chordia -HUF	-	15.06	-
Premsagar Infra Realty Private Limited	-	308.54	-
BRE Asia ICC Holdings Limited	-	340.26	-
Dividend Atul Chordia	-	23.67	-
Atul Chordia -HUF	-	21.40	-
Premsagar Infra Realty Private Limited	-	438.44	-
BRE Asia ICC Holdings Limited	-	483.50	-
Roc Fees A2Z Online Services Private Limited	-	-	0.00*
CSR Expenses (Donation) Panchshil Foundation	13.50	8.80	13.00
Signage Income Panchshil Infrastructure Holdings Private Limited	1.92	1.87	0.21
Room, Food & Beverage Revenue EON Kharadi Infrastructure Private Limited	-	-	0.16
A2Z Online Services Private Limited	5.06	5.89	4.46
Panchshil Infrastructure Holdings Private Limited	0.33	0.09	6.22
EON Hinjewadi Infrastructure Private Limited	0.00*	-	0.68
Atul Chordia	-	0.43	-
Resham Chordia	-	0.13	-
Panchshil Corporate Park Private Limited	0.00*	0.05	1.86
Advance for purchase of material Panchshil Realty and Developers Private Limited	-	-	5.36

Balances outstanding as at year end:

Related Party Disclosures-Balance outstanding

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Receivables			
A2Z Online Services Private Limited	15.24	8.19	5.47
Panchshil Infrastructure Holdings Private Limited	2.50	1.27	1.09
Panchshil Corporate Park Private Limited	0.16	1.24	0.35
Le-Style Enterprise Private Limited	0.24	0.23	0.89
Eon Hinjewadi Infrastructure Private Limited	1.45	1.95	1.10
P-One Infrastructure Private Limited	-	-	0.04
Panchshil Realty and Developers Private Limited	-	21.75	-
Lifestyle Interior LLP	0.46	0.42	-
Eon Kharadi Infrastructure Private Limited	0.23	0.23	-
Panchshil Foundation	-	-	0.43
Payables			
Atul Chordia	0.60	0.60	0.60
A2Z Online Services Private Limited	1.94	3.80	-
Panchshil Corporate Park Private Limited	-	0.07	0.20
Panchshil Infrastructure Holdings Private Limited	-	0.38	0.02
Premsgar Infra Realty Private Limited	0.70	-	-
Lifestyle Interior LLP	0.59	0.43	-
Inter company deposit receivable			
Panchshil Trade and Techpark Private Limited	710.00	-	-
Interest receivable			
Panchshil Trade and Techpark Private Limited	45.24	-	-
Retention Money Payable			
Lifestyle Interior LLP	0.03	-	-
Advances given			
Panchshil Realty and Developers Private Limited	-	-	5.36
Security deposit given			
A2Z Online Services Private Limited	2.50	2.50	2.50
Unbilled revenue			
A2Z Online Services Private Limited	0.84	-	1.40

* Amounts are below INR 0.01 million.

Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Directors remuneration - Atul Chordia*	12.00	12.00	12.00

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

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

Note 38

Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2024

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	1,576.20	1,576.20	1,576.20
Trade and other receivables	173.13	-	173.13	173.13
Cash and cash equivalents	324.25	-	324.25	324.25
Other bank balances	384.97	-	384.97	384.97
Loans	710.00	-	710.00	710.00
Other financial assets	177.22	-	177.22	177.22
Total-Financial assets	1,769.57	1,576.20	3,345.77	3,345.77
Financial liabilities				
Borrowings	4,126.08	-	4,126.08	4,126.08
Other financial liabilities	897.11	-	897.11	897.11
Lease Liability	573.88	-	573.88	573.88
Trade payables	276.36	-	276.36	276.36
Total-Financial liabilities	5,873.43	-	5,873.43	5,873.43

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2023

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	484.72	484.72	484.72
Trade and other receivables	239.57	-	239.57	239.57
Cash and cash equivalents	225.39	-	225.39	225.39
Other bank balances	367.80	-	367.80	367.80
Other financial assets	202.29	-	202.29	202.29
Total-Financial assets	1,035.05	484.72	1,519.77	1,519.77
Financial liabilities				
Borrowings	4,251.67	-	4,251.67	4,251.67
Other financial liabilities	814.90	-	814.90	814.90
Lease Liability	586.49	-	586.49	586.49
Trade payables	235.64	-	235.64	235.64
Total-Financial liabilities	5,888.70	-	5,888.70	5,888.70

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2022

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	100.01	100.01	100.01
Trade receivables	199.00	-	199.00	199.00
Cash and cash equivalents	159.65	-	159.65	159.65
Other bank balances	1,030.46	-	1,030.46	1,030.46
Other financial assets	140.90	-	140.90	140.90
Total	1,530.01	100.01	1,630.02	1,630.02
Financial liabilities				
Borrowings	4,190.00	-	4,190.00	4,190.00
Other financial liabilities	744.19	-	744.19	744.19
Lease Liability	598.24	-	598.24	598.24
Trade payables	333.28	-	333.28	333.28
Total	5,865.71	-	5,865.71	5,865.71

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

Current investments

The Company's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments measured at fair value after initial recognition:

	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in units of mutual funds	March 31, 2024	1,576.20	1,576.20	-	-
Investments in units of mutual funds	March 31, 2023	484.72	484.72	-	-
Investments in units of mutual funds	March 31, 2022	100.01	100.01	-	-
Assets for which fair value are disclosed					
Investment property	March 31, 2024	34,044.49			34,044.49
Investment property	March 31, 2023	32,663.14	-		32,663.14
Investment property	March 31, 2022	31,213.20	-		31,213.20

There were no transfers between level 1, level 2 and level 3 during the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Note 39

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes investments, trade receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024, March 31, 2023 and March 31, 2022.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to-floating interest rates of the debt are all constant as at March 31, 2024, March 31, 2023 and March 31, 2022.

Price risk

There is no investment in equity shares, hence there is no equity price risk. Further, the Company does not carry any significant commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Risk management- Interest rate sensitivity table

	March 31, 2024		March 31, 2023		March 31, 2022	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR	+ 50 - 50	(21.48) 21.48	+ 50 - 50	(19.78) 19.78	+ 50 - 50	(21.90) 21.90

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year end period.

In case of hospitality business, credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the trade receivables has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2024				
Estimated total gross carrying amount	0.43	108.47	107.17	216.07
ECL - Simplified approach	-	(23.22)	(19.72)	(42.94)
Net carrying amount	0.43	85.25	87.45	173.13

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2023				
Estimated total gross carrying amount	0.64	197.27	85.68	283.59
ECL - Simplified approach	-	(0.21)	(43.80)	(44.01)
Net carrying amount	0.64	197.06	41.88	239.58

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2022				
Estimated total gross carrying amount	0.03	158.55	82.01	240.59
ECL - Simplified approach	-	-	(41.58)	(41.58)
Net carrying amount	0.03	158.55	40.43	199.01

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Company will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	March 31, 2024		March 31, 2023		March 31, 2022	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 50 - 50	(1.27) 1.27	+ 50 - 50	(0.96) 0.96	+ 50 - 50	(5.61) 5.61

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Risk management- Liquidity risk as at March 31, 2024

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2024						
Borrowings		21.50	107.50	868.58	3,134.88	4,132.46
Security deposit	305.00	25.12	133.34	496.49	-	959.95
Trade Payables		276.36	-	-	-	276.36
Lease Liability		13.90	43.92	259.04	613.01	929.87
Other financial liabilities		-	36.41	-	-	36.41
Payable to employees		4.28	8.04	-	-	12.32
Total	305.00	341.17	329.20	1,624.11	3,747.89	6,347.37

Risk management- Liquidity risk as at March 31, 2023

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2023						
Borrowings		10.06	42.69	715.46	3,494.52	4,262.73
Security deposit	323.25	25.81	44.76	444.10	-	837.92
Trade Payables		105.41	130.23	-	-	235.64
Lease Liability		13.90	41.70	316.85	613.01	985.46
Other financial liabilities		15.64	32.80	-	-	48.44
Payable to employees		4.36	12.04	-	-	16.40
Total	323.25	175.19	304.22	1,476.41	4,107.53	6,386.59

Risk management- Liquidity risk as at March 31, 2022

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2022						
Borrowings		77.14	421.74	3,691.12	-	4,190.00
Security deposit	377.17	-	52.21	204.69	37.09	671.16
Trade Payables		37.78	295.50	-	-	333.28
Lease Liability		2.94	8.81	83.01	503.47	598.23
Other financial liabilities	5.14	3.00	24.47	24.58	-	57.19
Payable to employees	-	2.02	13.81	-	-	15.83
Total	382.31	122.88	816.54	4,003.40	540.56	5,865.69

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, lease liabilities, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Borrowings (Note 17)	4,126.08	4,251.67	4,190.00
Less: cash and short-term and long term deposits (Note 14A and 14B)	715.83	677.63	1,209.92
Net debt	3,410.25	3,574.04	2,980.08
Equity share capital (Note 15)	104.44	104.44	107.14
Other equity (Note 16)	3,240.10	1,573.28	2,043.73
Total capital	3,344.54	1,677.72	2,150.87
Capital and net debt	6,754.79	5,251.76	5,130.95

Gearing ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the years presented.

Note 40
 Ratios

March 31, 2024

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	3.01	1.67	80%	Ratio has increased in FY 23-24 on account of increase in current assets due to investment of surplus funds and advancement of loans.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	1.23	2.53	-51%	Ratio has decreased in FY 23-24 on account of increase in share holders equity on account of profit and decrease in debt on account of repayment during the year.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.82	0.57	924%	Ratio has increased in FY 23-24 on account of increase in profits. Ratio in FY22-23 was lower on account of repayment of debentures.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.66	0.69	-3%	The variance is below 25% , thus reason not required.
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	7.56	9.72	-22%	The variance is below 25% , thus reason not required.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	23.16	19.65	18%	The variance is below 25% , thus reason not required.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.11	5.69	7%	The variance is below 25% , thus reason not required.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.08	6.66	-69%	Ratio has decreased in FY 23-24 on account of increase in current assets due to investment of profit in investment & loans
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.35	0.30	14%	The variance is below 25% , thus reason not required.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.31	0.31	2%	The variance is below 25% , thus reason not required.
(k) Return on investment	Interest (Finance Income)	Investment = Mutual Fund + Fixed Deposits	0.08	0.04	71%	Ratio has increased in FY 23-24 on account of increase in return on investment in mutual funds & loans.

Ratios as at March 31, 2023

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	1.67	1.15	45%	Ratio has increased in FY 22-23 on account of decrease in current liability due to decrease in short term borrowing.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	2.53	1.95	30%	Ratio has increased in FY 22-23 on account of decrease in share holders equity due to buy back of shares and distribution of dividend.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.57	1.67	-66%	Ratio has decreased in FY 22-23 on account of repayment of 7.5% non convertible debentures during the year.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.69	0.15	367%	Ratio has increased in FY 22-23 on account of increase in profit of the Company and decrease in shareholders equity on account of buyback.
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	9.72	5.26	85%	Ratio has increased in FY 22-23 on account of increase in consumption.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	19.65	11.58	70%	Ratio has increased in FY 22-23 is on account of increase in operations of the Company.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.69	3.26	74%	Ratio has increased in FY 22-23 on account of increase in expenses and consumption during the year.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	6.66	10.20	-35%	Ratio has decreased in FY 22-23 on account of increase in current assets and decrease in current liability.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.30	0.13	137%	Ratio has increased in FY 22-23 on account of increase in sales of the Company.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.31	0.11	178%	Ratio has increased in FY 22-23 on account of increase in sales as well as a decrease in debt on account of repayment of 7.5% Non-Convertible Debentures and decrease in share capital due to buy back of shares and dividend distribution.
(k) Return on investment	Interest (Finance Income)	Investment	0.04	0.03	33%	Ratio has increased in FY 22-23 on account of increase in return on investment in mutual funds

Ratios as at March 31, 2022

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	1.15	1.07	8%	The variance is below 25%, thus reason not required.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	1.95	2.50	-22%	The variance is below 25%, thus reason not required.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.67	1.54	8%	The variance is below 25%, thus reason not required.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.15	0.03	374%	Ratio has increased in FY 21-22 as compared to FY 20-21 on account of increase in net profit due to relaxation of Covid 19 restrictions imposed by government authorities
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	5.26	1.91	176%	Ratio has increased in FY 21-22 as compared to FY 20-21 on account of increase in cost of goods sold due to relaxation of Covid 19 restrictions imposed by government authorities
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.58	8.55	35%	Increase in turnover and debtors in FY 21-22 as compared to FY 20-21 due to relaxation of Covid 19 restrictions imposed by government authorities
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.26	2.52	29%	Increase in net purchases and trade payables in FY 21-22 as compared to FY 20-21. Due to Covid 19 lockdown restrictions net purchases and trade payables were affected in FY 20-21 resulting in lower purchases and trade payables.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	10.20	21.02	-51%	Increase in net sales and working capital requirement in FY 21-22 as compared to FY 20-21 resulting in lower Net capital turnover ratio. Due to Covid 19 lockdown restrictions sales were lower in FY 20-21 and working capital requirements were also lower.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.13	0.03	317%	Increase in net profit in FY 21-22 as compared to FY 20-21. In FY 20-21 net profit was affected due to Covid 19 lockdown restrictions, operations were scaled down in compliance with regulatory guidelines.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.09	22%	Increase in earning in FY 21-22 as compared to FY 20-21. In FY 20-21 earnings was affected due to Covid 19 lockdown restrictions, operations were scaled down in compliance with regulatory guidelines.
(k) Return on investment	Interest (Finance Income)	Investment	0.03	0.04	-21%	Ratio has decreased in FY 21-22 on account of increase in investment in fixed deposits instead of mutual funds

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Note 41
Management's assessment of the impact of COVID-19 on Company's operations

The management had made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for the year ended March 31, 2022, in making the assessment management had considered the recoverability of trade receivables and other assets and also considered the external and internal information available up to the date of approval of the financial statements including status of existing and future customers, cash flow projections etc and had concluded that there was no significant impact which was required to be recognized in the financial statements. Accordingly, no adjustments were made to the financial statements.

Note 41

Covid 19 lease payments waivers

The Company had given waivers in respect of lease rental for various tenants during the year due to COVID -19 pandemic during the year ended March 31, 2022. Accordingly, as per IND AS 116 the Company had accounted for the waivers from the effective date of the waivers, considering any prepaid or accrued lease payments relating to the existing leases.

Note 43

Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 44

Other note

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S4 HANA and SAP 6.0) and/or the underlying database (in case of SAP S4 HANA, SAP 6.0 and Opera).

The Company has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, the Company has used three software in the hotel business (Peoplesoft, Birchstreet and Infrasys) which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, the Company is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with. Also, the Company has used one software in its mall operations (Yardi) which is operated by a third-party software service provider, for maintaining its books of account for the financial year ended March 31 , 2024 , which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of evidence in SOC-I Type 2 report, The Company us unable to determine whether audit trail feature of the said software was enabled at the database level or whether there were any instances of the audit trail feature being tampered with.

Note 45

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) The Company has borrowings from banks and details of charge are mentioned in Note 17.
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries during the years ended March 31, 2023 and March 31, 2022.

Following are the details of the funds advanced by the Company during the year ended March 31, 2024, to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Panchshil Trade and Techpark Private Limited	July 03, 2023	650.00	June 30, 2024	276.02	KBJ Hotel and Restaurants Private Limited
				323.65	Aspect Global Ventures Private Limited (formerly known as Next Avenue Ventures Private Limited)
Panchshil Trade and Techpark Private Limited	August 23, 2023	50.00	August 24, 2023	50.00	KBJ Hotel and Restaurants Private Limited
Enterprise Data Park Private Limited	October 25, 2023	120.00	October 25, 2023	120.00	Balewadi Techpark Private Limited
Panchshil Trade and Techpark Private Limited	December 30, 2023	120.00	December 30, 2023	120.00	A2Z Online Services Private Limited
Panchshil Trade and Techpark Private Limited	March 16, 2024	10.00	March 16, 2024	10.00	KBJ Hotel and Restaurants Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India- 411006	AAKCP9131A	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company.
Aspect Global Ventures Private Limited (formerly known as Next Avenue Ventures Private Limited)	Unit No.501, Dalmal House, 206 Jamnalal Bajaj Marg, Nariman Point, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	AAGCK8343R	Not related.
Panchshil Corporate Park Private Limited	Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006	AACP7502B	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company.
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	AADCK6060G	Subsidiary of Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company.
Balewadi Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India- 411006	AACP7502B	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company.
A2Z Online Services Private Limited	Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006	AACP7502B	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

viii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PLC143638

Annexure V

Notes to the Restated Summary Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 46

Subsequent events

Subsequent to the year ended March 31, 2024, pursuant to the shareholder's agreement dated April 18, 2024, the Company has acquired 100% equity in Restocraft Hospitality Private Limited.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: September XX, 2024

Atul Chordia Director DIN: 00054998 Place: Pune Date: September XX, 2024	Srejan Goyal Director DIN: 09292309 Place: Pune Date: September XX, 2024	Paresh Bafna Chief Financial Officer Place: Pune Date: September XX, 2024	Pradeep Bhatambrekar Company Secretary Membership no: XXXX Place: Pune Date: September XX, 2024
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Part A: Statement of Restatement Adjustment to Audited Financial Statements

Reconciliation between total equity as per audited financial statements and restated summary statements

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total equity (as per audited statutory financial statements)	3,344.54	1,677.72	2,150.87
Restatement adjustment	-	-	-
Total equity as per restated statements of assets and liabilities	3,344.54	1,677.72	2,150.87

Reconciliation between profit for the year after tax as per audited financial statements and restated profit after tax as per restated summary statements

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit for the year after tax (as per audited statutory financial statements)	1,663.17	1,312.73	294.31
Restatement adjustment	-	-	-
Restated profit after tax for the year	1,663.17	1,312.73	294.31

Part B: Material Regrouping

Appropriate regroupings have been made in the restated summary statements of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated summary statements of the company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the schedule III of the Companies Act, 2013, requirement of Ind AS 1- 'Presentation of Financial Statements' and other applicable Ind AS principles and the requirement of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Particulars	March 31, 2022 (Reported)	March 31, 2022 (Restated)	Change	Nature
Restatement adjustments related to Restated Summary Statement of Assets and Liabilities				
Property, plant and equipment	2,444.50	1,819.42	(625.08)	Reclassification
Capital work-in-progress	88.52	85.37	(3.15)	Reclassification
Investment property under development	-	3.15	3.15	Reclassification
Right-of-Use of Assets	-	625.08	625.08	Reclassification
Loans	54.35	-	(54.35)	Reclassification
Other financial assets - Non Current	36.57	90.92	54.35	Reclassification
Loans	27.46	-	(27.46)	Reclassification
Other financial assets - Current	22.53	49.99	27.46	Reclassification
Borrowings	311.48	498.88	187.40	Reclassification
Other financial liabilities - Current	665.23	477.82	(187.40)	Reclassification
Deferred Revenue	21.83	-	(21.83)	Reclassification
Other current liabilities - Current	137.85	159.66	21.83	Reclassification
Adjustments related to Restated Summary Statement of Cash Flows				
A. Cash flows from operating activities				
Adjustment to Profit before Tax				
- Depreciation and amortisation	478.10	479.63	1.53	Reclassification
Movements in working capital:				
- Increase in inter-corporate deposits loans	(0.29)	-	0.29	Reclassification
- (Increase)/decrease in other current financial assets	0.02	15.66	15.64	Reclassification
- (Increase)/decrease in other non current financial assets	(1.31)	(44.08)	(17.49)	Reclassification
- Increase/(decrease) in other non-current liabilities	-	33.70	(25.28)	Restatement Adjustment- Error Rectification
- Increase/(decrease) in other current financial liabilities	(14.21)	(40.29)	33.70	Reclassification
- Increase/(decrease) in other current liabilities	30.04	34.00	(26.08)	Restatement Adjustment- Error Rectification
- Increase/(decrease) in deferred revenue	37.66	-	3.96	Reclassification
- Increase/(decrease) in deferred revenue	-	-	(37.66)	Reclassification
B. Cash flows from investing activities				
Payments towards purchase of property, plant and equipment and capital work in progress	(223.92)	(113.33)	110.57	Reclassification
Payment toward purchase towards investment property & investment property under construction	-	(71.07)	(71.07)	Reclassification
C. Cash flows from financing activities				
Repayment of long-term borrowings	(383.01)	(393.29)	(10.28)	Reclassification
Interest paid	(462.52)	(411.16)	51.36	Restatement Adjustment- Error Rectification
Payment of lease liabilities	-	(29.19)	(29.19)	Reclassification

The above reclassification in previous year have been made, wherever necessary to conform to the current year classification/disclosure and do not have any impact on the profit/(loss), hence there is no change in restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2022.

Part C: Non adjusting items

a) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2024, which do not require any corrective adjustments in the Restated Summary Statements:

- (i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except:
 - i. That the back-up for books of account maintained in servers physically located in India for two software used in the hotel business was not kept on a daily basis from April 01, 2023 to December 31, 2023 and in respect of another two software used in the hotel business which are operated by third party service provider for which, in the absence of evidence in the Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on a daily basis on servers physically located in India; and
 - ii. for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);
- (ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (iii) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 42 to the financial statements.

During the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, the Company has used three accounting software in the hotel business which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, we are unable to comment on whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with. Also, the Company has used one accounting software in its mall operations which is operated by a third-party software service provider, for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of evidence in SOC-I Type 2 report, we are unable to comment whether audit trail feature of the said software was enabled at the database level or whether there were any instances of the audit trail feature being tampered with.

b) Observation in Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2023, which do not require any corrective adjustments in the Restated Summary Statements:

- (i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for Hotel Business and Mall Operations where the backup of books of the accounts and other books and papers, maintained in electronic mode is not maintained in servers physically located in India and back up has not been taken on a daily basis.
- (ii) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.

c) Other audit qualifications included in the annexures to the Auditor's report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

For the year ended March 31, 2024

Clause (iii)(c) of Companies (Auditor's Report) Order, 2020

In respect of loans granted to companies, the schedule of repayment of loan is not stipulated and interest is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In respect of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited), the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, provident fund, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited), the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess, and other

Statutory dues have not been deposited on account of any dispute, are as follows:						
Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any	
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	59.43	2017-18	Appellate Authority, Maharashtra	Amount paid under protest is INR 2.86 million	
Income Tax Act 1961	Income Tax	5.13	AY 2020-21	Commissioner of Income Tax (CIT) Appeal	Amount paid under the protest is Nil	

For the year ended March 31, 2023

Clause (iii)(c) of Companies (Auditor's Report) Order, 2020

In respect of loans granted to companies, the schedule of repayment of loan is not stipulated and interest is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In respect of ICC Realty (India) Private Limited, the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, provident fund, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii)(b) of Companies (Auditor's Report) Order, 202

In respect of ICC Realty (India) Private Limited , the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Maharashtra Value Added Tax, 2002	Value Added Tax	2.91	April 2014 - March 2015	Joint Commissioner of Sales Tax (Appeals)	Amount paid under the protest is INR 1.16 million
Income Tax Act 1961	Income Tax	5.13	April 2019 - March 2020	Commissioner of Income Tax (CIT) Appeal	Amount paid under the protest is INR Nil

For the year ended March 31, 2022

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In respect of ICC Realty (India) Private Limited, the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, provident fund, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii)(b) of Companies (Auditor's Report) Order, 202

In respect of ICC Realty (India) Private Limited , the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Maharashtra Value Added Tax, 2002	Value Added Tax	23.94	April 2011 - March 2012	Joint Commissioner of Sales Tax (Appeals)	The Company is preferring an appeal to tribunal against the order of Joint commissioner of sales Tax (Appeals). Amount paid against the order is 8.63 million.
Maharashtra Value Added Tax, 2002	Value Added Tax	2.91	April 2014 - March 2015	Joint Commissioner of Sales Tax (Appeals)	Amount paid under the protest is INR 0.56 million
Maharashtra Value Added Tax, 2002	Value Added Tax	4.36	April 2015 -March 2016	Joint Commissioner of Sales Tax (Appeals)	Amount paid against the order is INR 0.23 million
Maharashtra Value Added Tax, 2002	Value Added Tax	3.65	April 2016 - March 2017	Joint Commissioner of Sales Tax (Appeals)	

As per our report of even date

AS per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982F/E300003

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: September XX, 2024

Atul Chordia	Srejan Goyal	Paresh Bafna	Pradeep Bhatambrekar
Director	Director	Chief Financial Officer	Company Secretary
DIN: 00054998	DIN: 09292309		Membership no: XXXX
Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date: September XX, 2024			

PRO FORMA FINANCIAL INFORMATION

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Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Unaudited Proforma Balance sheet as at March 31, 2024
(All amounts are in Indian Rupees millions, unless otherwise specified)

The above statement should be read along with the notes to unaudited proforma financial information

* Mainly includes investments in mutual funds.

Mainly includes loans given to related parties and other parties.

As per our report of even date.

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Reality (India) Private Limited)

per Paul Alvares

Partner
Membership Number: 125754

Membership Plans: XXXX

**For and on behalf of the Board of Directors of Ventic Hospitality Limited
(Formerly known as ICC Reality (India) Private Limited)**

1

Director
DIN

**behalf of the Board of Directors of Ventive Hospitality Limited
(known as ICC Reality (India) Private Limited)**

(All amounts are in Indian Rupees millions, unless otherwise stated)

ANSWER The answer is $\frac{1}{2} \ln(1 + \sqrt{5})$.

	Notes	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2024	Statement of profit and loss of Panchshil Corporate Private Limited for the year ended March 31, 2024	Standalone statement of profit and loss of EON Hinjewadi Infrastructure Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2024	Special purpose statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2024	Special purpose statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in USD	Special purpose Statement of Profit & Loss of Wellcraft Infraprojects Private Limited, Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited for the year ended March 31, 2024	Proforma Note reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
		A	B	C	D	E	F	G	H	I	J	K = (I+J) * Average exchange rate	L	M	N = (L+M) * Average exchange rate	O	P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R	
Income																					
Revenue from operations	19.1	4,779.80	3,611.25	599.61	850.80	322.59	313.61	-	651.97	46.90	-	3,882.47	41.20	-	3,411.32	-	(2.75)	(2.75)	18,420.66		
Other income	20.1	167.28	332.02	79.86	18.79	7.42	70.04	-	2.55	0.58	-	48.21	0.43	-	35.40	-	3(g)	(83.94)	(24.52)	(108.46)	653.12
Total income (I)		4,947.08	3,943.27	679.47	869.59	330.01	383.65	-	654.52	47.48	-	3,930.68	41.63	-	3,446.72	-	(83.94)	(27.27)	(111.21)	19,073.78	
Expenses																					
Cost of raw material and components consumed		322.50	196.67	40.31	80.99	47.33	31.46	-	52.69	6.47	-	535.74	3.28	-	271.54	-	(0.05)	(0.05)	1,579.17		
Cost of construction material sold		1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.77	
Employee benefits expense		374.46	236.96	83.07	117.83	73.62	76.38	-	102.31	10.63	-	879.91	9.47	-	784.41	-	-	-	-	2,728.95	
Other expenses	21.1	1,242.76	774.04	238.64	383.92	144.63	158.47	0.31	328.58	15.67	-	1,297.46	18.12	-	1,499.98	0.06	(2.70)	(2.70)	6,066.14		
Finance costs		472.22	505.34	79.23	86.56	42.40	0.21	111.02	123.96	13.91	-	1,151.79	13.17	-	1,090.58	1.11	3(g)	644.98	(24.52)	620.46	4,284.86
Depreciation and amortisation expense		481.49	674.08	37.96	52.21	26.92	18.26	0.25	75.43	8.08	-	668.60	12.78	-	1,057.90	-	3(h)(v)	447.60	-	447.60	3,540.71
Total expenses (II)		2,895.20	2,387.09	479.21	721.51	334.90	284.79	111.58	682.97	54.76	-	4,533.50	56.82	-	4,704.41	1.17	1,092.58	(27.27)	1,065.31	18,201.60	
Profit/(loss) before tax and share of profit/(loss) of joint venture		2,051.88	1,556.18	200.26	148.08	(4.89)	98.86	(111.58)	(28.45)	(7.28)	-	(602.82)	(15.19)	-	(1,257.69)	(1.17)	(1,176.52)	-	(1,176.52)	872.18	
Share of profit /(loss) of joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(c), 3(d)	(716.30)	-	(716.30)	
Profit/(loss) before tax		2,051.88	1,556.18	200.26	148.08	(4.89)	98.86	(111.58)	(28.45)	(7.28)	-	(602.82)	(15.19)	-	(1,257.69)	(1.17)	(1,176.52)	(1,176.52)	(1,176.52)	155.88	
Tax expenses:																					
Current tax		386.91	445.62	49.54	35.44	-	-	-	14.08	0.79	-	65.56	-	-	-	-	-	-	-	997.14	
Tax in respect of earlier years		1.80	1.50	-	4.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.89	
Deferred tax		-	3.75	(2.68)	-	-	-	-	(39.41)	-	-	-	-	-	-	-	3(h)(v)	(130.34)	-	(130.34)	(168.67)
Total tax expenses		388.71	450.87	46.86	40.02	-	-	-	(25.34)	0.79	-	65.56	-	-	-	-	(130.34)	-	(130.34)	836.36	
Profit/(loss) for the year		1,663.17	1,105.31	153.40	108.06	(4.89)	98.86	(111.58)	(3.12)	(8.07)	-	(668.38)	(15.19)	-	(1,257.69)	(1.17)	(1,762.48)	-	(1,762.48)	(680.48)	
Other comprehensive income																					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :																					
Re-measurement (losses) / gains on defined benefit plans		3.65	2.45	1.02	(0.19)	(0.10)	(0.66)	-	0.39	-	-	-	-	-	-	-	-	-	-	6.56	
Deferred tax effect		-	(0.71)	(0.26)	-	-	-	-	(0.11)	-	-	-	-	-	-	-	-	-	-	(1.08)	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		3.65	1.74	0.76	(0.19)	(0.10)	(0.66)	-	0.28	-	-	-	-	-	-	-	-	-	-	5.48	
Total comprehensive income for the year, net of tax		1,666.82	1,107.05	154.16	107.87	(4.99)	98.20	(111.58)	(2.84)	(8.07)	-	(668.38)	(15.19)	-	(1,257.69)	(1.17)	(1,762.48)	-	(1,762.48)	(675.00)	

The above statement should be read along with the notes to unaudited proforma financial information.

Assessment of new data

For and on behalf of the Board of Directors of Ventive Hospitality Limited

per Paul Alvares
Partner
Membership Numbers: 105754
Place: XXXX
Date: XXXX

Director DIN: Place: XXXX Date: XXXX	Director DIN: Place: XXXX Date: XXXX	Chief Financial Officer	Company Secretary
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	Notes	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2023	Standalone Balance sheet of EON Hinjewadi Infrastructure Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2023	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Cessa Garden Developers Private Limited as at March 31, 2023	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in INR	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023																	
																O	P																					
ASSETS																																						
Non-current assets																																						
Property, plant and equipment	7.2	1,723.57	4,001.34	364.28	526.29	335.02	612.91	217.28	790.10	83.39	-	6,855.98	107.94	-	8,874.40	3(h)(ii)	4,967.96	-	4,967.96	29,269.14																		
Capital work-in-progress		86.61	270.22	-	-	-	-	348.91	20.54	10.11	-	830.94	0.69	-	56.96	-	-	-	-	1,614.17																		
Investment properties	8.2	3,407.66	4,460.69	296.17	-	-	-	-	-	-	-	-	-	-	-	-	11,058.99	-	11,058.99	19,223.51																		
Investment properties under development		10.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.64																		
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(e)	12,609.33	-	12,609.33																		
Intangible assets		0.16	0.82	-	-	0.09	0.24	-	4.92	0.02	1.85	-	-	-	-	-	-	-	-	8.08																		
Right of use assets		582.47	-	-	123.10	6.13	-	-	-	38.86	-	3,195.15	61.01	-	5,016.26	3(h)(ii)	1,230.38	-	1,230.38	10,153.49																		
Investment in jointly controlled entities accounted for using equity method		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(c), 3(d)	3,200.00	-	3,200.00	3,200.00																		
Investment in associate accounted for using equity method		-	-	250.00	-	-	-	-	-	-	-	-	-	-	-	3(j)	(250.00)	-	(250.00)	-																		
Financial assets		-	-	-	-	7.04	0.00	-	-	-	-	-	-	-	-	-	-	-	-	7.04																		
Investments*		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250.00																		
Loans#		-	1,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250.00																		
Other financial assets	11.2	78.50	195.84	23.27	10.22	4.07	2.44	-	40.89	0.89	-	73.49	0.24	-	19.37	-	-	-	-	448.07																		
Deferred tax assets (net)		-	-	11.44	35.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.52																		
Income tax assets (net)		154.95	6.88	-	-	-	20.91	-	-	-	-	-	-	-	-	-	-	-	-	182.74																		
Other non-current assets	9.2	137.89	53.82	2.23	-	1.76	-	25.97	1.71	-	140.86	-	-	-	-	-	-	-	-	364.77																		
Current assets		6,182.45	10,239.61	947.39	696.92	352.35	638.26	566.19	882.42	134.98	-	11,098.27	169.88	-	13,966.99	32,816.66	-	32,816.66	78,387.50																			
Inventories		39.62	30.37	5.76	14.04	2.26	3.03	-	6.75	2.50	-	205.52	2.06	-	169.25	-	-	-	-	476.59																		
Financial assets		-	-	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	1,203.23																		
Investments*		484.72	718.36	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	883.27																		
Trade receivables		239.57	75.66	40.80	59.44	14.81	16.18	-	32.87	2.08	-	170.73	2.91	-	239.51	-	(6.29)	(6.29)	-	1,675.64																		
Cash and cash equivalents		225.39	125.15	78.16	50.49	1.89	135.25	0.20	103.91	3.75	-	308.10	8.60	-	707.10	3(g)	(60.00)	(60.00)	-	697.38																		
Other bank balances		367.80	297.61	23.06	-	8.00	0.91	-	-	-	-	-	-	-	-	-	-	-	-	1,330.00																		
Loans#		-	1,330.00	519.98	-	-	-	-	-	-	-	-	-	-	-	3(g)	(519.98)	(519.98)	-	827.45																		
Other financial assets	12.2	123.79	257.36	462.98	0.85	14.11	2.90	0.03	18.91	0.19	-	15.67	1.73	-	142.13	3(g), 3(j)	(211.28)	(211.28)	-	580.68																		
Income tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																		
Other current assets	10.2	129.59	75.99	16.22	20.09	2.69	4.78	-	14.81	2.49	-	204.33	1.36	-	112.17	-	-	-	-	1,610.48																		
TOTAL		7,792.93	13,150.11	2,094.43	841.83	396.11	801.38	566.42	1,059.67	145.98	-	12,002.62	186.54	-	15,337.15	32,025.40	(6.29)	32,019.11	86,061.74																			
EQUITY AND LIABILITIES																																						
Equity																																						
Equity share capital / Net parent investment (in case of carve-out)		104.44	0.55	102.04	-	-	-	125.00	-	0.71	-	58.66	-	-	-	3(g)	(182.04)	-	(182.04)	208.66																		
Other equity		1,573.28	5,948.47	1,016.26	(168.12)	351.19	646.65	192.71	(304.50)	8.83	-	725.62	42.62	-	3,505.24	3(f)	15,255.71	-	15,255.71	28,742.50																		
Non-controlling Interests		1,677.72	5,949.02	1,118.30	(168.12)	351.19	646.65	317.71	(304.50)	9.53	-	784.28	42.62	-	3,505.24	15,073.67	-	15,073.67																				

Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in Indian Rupees millions, unless otherwise stated)

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2023	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2023	Standalone statement of profit and loss of EON Hinjewadi Infrastructure Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2023	GAAP Adjustments	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in INR	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in INR	Proforma Note Reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
		A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate	O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N - Q		
Income																					
Revenue from operations	19.2	4,308.13	3,267.43	566.42	817.82	287.45	293.98	-	603.07	46.66	-	3,751.45	38.54	-	3,098.57	-	(0.58)	(0.58)	16,993.70		
Other income	20.2	109.41	313.98	78.91	17.04	3.39	7.31	132.77	2.18	0.07	-	5.63	0.14	-	11.25	3(g)	(53.73)	(53.73)	(53.73)		
Total income (I)		4,417.54	3,581.41	645.33	834.86	290.84	301.29	132.77	605.25	46.73	-	3,757.08	38.69	-	3,109.82	(53.73)	(0.58)	(54.31)	17,621.87		
Expenses																					
Cost of raw material and components consumed		330.18	190.58	40.96	79.91	42.97	29.02	-	45.95	6.50	-	522.30	2.93	-	235.35	-	(0.36)	(0.36)	1,516.80		
Cost of construction material sold		1.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.42		
Employee benefits expense		297.93	213.32	73.53	106.41	72.34	62.45	-	90.28	10.28	-	826.80	9.09	-	730.89	-	-	-	2,473.90		
Other expenses	21.2	1,287.09	672.39	212.75	352.51	131.98	172.13	0.20	239.01	18.22	-	1,465.34	17.23	-	1,385.21	-	(0.22)	(0.22)	5,918.40		
Finance costs		415.87	480.79	77.11	102.13	44.49	6.57	0.00	117.80	11.61	-	933.03	10.55	-	847.82	3(g)	345.67	345.67	3,371.20		
Depreciation and amortisation expense		493.16	816.37	39.54	55.43	28.35	17.24	0.34	66.01	6.50	-	522.52	12.94	-	1,040.39	3(h)(vi)	378.93	378.93	3,458.20		
Total expenses (II)		2,825.65	2,373.45	443.89	696.39	320.13	287.41	0.54	559.05	53.11	-	4,269.99	52.74	-	4,239.66	724.60	(0.58)	724.02	16,740.23		
Profit/(loss) before tax and share of profit/(loss) of joint venture		1,591.89	1,207.96	201.44	138.47	(29.29)	13.88	132.23	46.20	(6.38)	-	(512.91)	(14.06)	-	(1,129.84)	(778.33)	-	(778.33)	881.64		
Share of profit/(loss) of joint venture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(c), 3(d)	(31.68)	-	(31.68)	(31.68)	
Profit/(loss) before tax		1,591.89	1,207.96	201.44	138.47	(29.29)	13.88	132.23	46.20	(6.38)	-	(512.91)	(14.06)	-	(1,129.84)	(810.01)	-	(810.01)	849.96		
Tax expenses:																					
Current tax		279.15	323.64	48.81	33.16	-	-	9.02	16.48	0.27	-	21.47	-	-	-	-	-	-	731.70		
Tax in respect of earlier years		0.01	7.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.45		
Deferred tax		-	45.62	7.25	13.27	-	-	-	(1.77)	-	-	-	-	-	-	3(h)(vi)	(110.34)	-	(110.34)	(45.98)	
Total tax expenses		279.16	376.71	56.06	46.43	-	-	9.02	14.71	0.27	-	21.47	-	-	-	(110.34)	-	(110.34)	-	693.21	
Profit/(loss) for the year		1,312.73	831.25	145.38	92.04	(29.29)	13.88	123.21	31.49	(6.65)	-	(534.38)	(14.06)	-	(1,129.84)	(699.67)	-	(699.67)	156.75		
Other comprehensive income																					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :																					
Re-measurement (losses) / gains on defined benefit plans		(0.72)	1.71	(1.15)	(0.64)	(0.34)	0.30	-	(0.10)	-	-	-	-	-	-	-	-	-	(0.94)		
Deferred tax effect		-	(0.50)	0.29	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	(0.18)		
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		(0.72)	1.21	(0.86)	(0.64)	(0.34)	0.30	(0.07)	-	-	-	-	-	-	-	-	-	-	(1.12)		
Total comprehensive income for the year, net of tax		1,312.02	832.46	144.52	91.40	(29.63)	14.18	123.21	31.42	(6.65)	-	(534.38)	(14.06)	-	(1,129.84)	(699.67)	-	(699.67)	155.63		

The above statement should be read along with the notes on audited performance for additional information.

As per our report of even date

**For and on behalf of the Board of Directors of Vентive Hospitality Limited
(Formerly known as, ICC Reality (India) Private Limited)**

per Paul Alvares
Partner
Membership Num
Place: XXXX
Date: XXXX

	Notes	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2022	Standalone Balance sheet of EON Hinjewadi Infrastructure Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2022	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in INR	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	
															O	P				
ASSETS																				
Non-current assets																				
Property, plant and equipment	7.3	1,819.42	4,663.48	376.26	550.31	355.50	627.12	217.62	812.56	76.77	-	5,819.65	116.35	-	8,820.14	3(h)(iii)	4,362.39	-	4,362.39	
Capital work-in-progress		85.37	79.98	-	-	-	-	348.80	-	2.73	-	207.04	0.23	-	17.47	-	-	-	738.65	
Investment properties	8.3	3,560.99	4,553.98	308.73	-	-	-	-	-	-	-	-	-	-	-	10,635.32	-	10,635.32	19,059.02	
Investment properties under development		3.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.15	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(e)	10,466.38	-	10,466.38	
Intangible assets	0.16	2.77	-	0.58	0.15	0.39	-	2.94	0.10	-	7.27	-	-	-	-	-	-	-	14.26	
Right of use assets		625.08	-	-	-	6.20	-	-	-	39.52	-	2,995.79	61.96	-	4,696.89	3(h)(iii)	698.57	-	698.57	9,022.53
Investment in jointly controlled entity accounted for using equity method		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(c), 3(d)	3,200.00	-	3,200.00	3,200.00
Investment in associate accounted for using equity method		-	-	250.00	-	-	-	-	-	-	-	-	-	-	-	3(j)	(250.00)	-	(250.00)	-
Investment in other assets		-	-	-	-	-	-	60.00	-	-	-	-	-	-	-	-	-	-	-	60.00
Financial assets																				
Investments *		-	-	-	-	6.66	0.07	-	-	-	-	-	-	-	-	-	-	-	-	6.73
Loans		-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Other financial assets	11.3	90.92	49.24	21.77	16.68	11.06	6.77	-	41.15	0.03	-	2.27	0.10	-	7.43	-	-	-	247.29	
Deferred tax assets (net)		-	-	18.40	48.36	-	-	-	-	-	-	-	-	-	-	-	-	-	66.75	
Income tax assets (net)		238.37	125.34	38.89	-	-	9.27	-	-	-	-	-	-	-	-	-	-	-	411.87	
Other non-current assets	9.3	114.23	36.94	0.84	-	-	-	-	-	1.42	-	107.65	-	-	-	-	-	-	-	259.68
Current assets		6,537.69	12,011.73	1,014.89	615.93	379.57	643.62	626.42	856.65	120.56	-	9,139.67	178.64	-	13,541.93	29,112.66	-	29,112.66	74,480.77	
Inventories		28.34	53.42	3.76	11.04	1.69	2.98	-	5.78	2.37	-	179.62	1.86	-	140.71	-	-	-	427.34	
Financial assets																				
Investments*		100.01	172.57	7.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	279.59	
Trade receivables		199.00	41.39	15.25	42.01	8.47	10.58	-	8.19	2.06	-	156.45	2.91	-	220.61	-	(4.46)	(4.46)	697.48	
Cash and cash equivalents		159.65	170.51	46.01	32.86	2.33	35.39	0.20	38.81	5.65	-	428.63	11.60	-	879.24	3(g)	(60.00)	(60.00)	1,733.63	
Other bank balances		1,030.46	288.92	-	-	-	12.00	-	-	-	-	-	-	-	-	-	-	-	1,331.38	
Loans #		-	80.00	538.10	-	-	-	-	-	-	-	-	-	-	-	3(g)	(538.10)	(538.10)	80.00	
Other financial assets	12.3	49.99	169.26	421.96	1.12	1.01	1.95	0.03	15.08	0.18	-	13.84	1.10	-	83.52	3(g), 3(j)	(170.00)	(170.00)	587.76	
Income tax assets (net)		-	-	4.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.14	
Other current assets	10.3	144.01	55.84	25.49	16.74	2.10	5.65	0.00	6.01	1.92	-	145.55	1.06	-	80.59	-	-	-	481.98	
TOTAL		1,711.46	1,036.05	1,057.57	103.77	15.60	68.55	0.23	73.87	12.18	-	924.09	18.53	-	1,404.67	(768.10)	(4.46)	(772.56)	5,623.30	
EQUITY AND LIABILITIES		8,249.15	13,047.78	2,072.46	719.70	395.17	712.17	626.65	930.52	132.75	-	10,063.76	197.17	-	14,946.60	28,344.56	(4.46)	28,340.10	80,104.07	
Equity																				
Equity share capital		107.14	0.55	102.04	-	-	-	-	95.00	0.71	-	54.09	-	-	-	3(g)	(147.46)	-	(147.46)	211.36
Other equity / Net parent investment (in case of carve-out)		2,043.73	5,116.01	871.74	(107.78)	25.16	199.62	69.50	(499.45)	(13.51)	-	(1,024.26)	40.88	-	3,099.14	3(f)	17,465.39	-	17,465.39	27,258.79
Non-controlling interest		2,150.87	5,116.56	973.78	(107.78)	25.16	199.62	164.50	(499.45)	(12.80)	-	(970.17)	40.88	-	3,099.14	17,317.93	-	17,317.93	27,470.15	
Non-current liabilities																				
Financial liabilities																				
Borrowings	13.3	3,691.13	4,983.82	828.03	678.41	310.16	150.00	-												

	Notes	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2022	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2022	Standalone statement of profit and loss of EON Hinjewadi Infrastructure Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2022	GAAP Adjustments	Special purpose IFRS statement of profit and loss of SS & L Beach Developers Private Limited for the year ended March 31, 2022 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	Proforma Note Reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022
		A	B	C	D	E	F	G	H	I	J	K = (I+J) * Average exchange rate	L	M	N = (L+M) * Average exchange rate	O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q	
Income																				
Revenue from operations	19.3	2,291.70	2,541.16	260.43	432.35	116.34	75.29	-	159.12	41.94	-	3,124.51	35.28	-	2,628.55	-	(3.75)	(3.75)	11,625.70	
Other income	20.3	83.35	207.81	60.89	6.48	2.25	9.25	4.50	1.67	0.11	-	8.05	0.29	-	21.88	3(g)	(55.74)	(55.74)	350.39	
Total income (I)		2,375.05	2,748.97	321.32	438.83	118.59	84.54	4.50	160.79	42.05	-	3,132.56	35.57	-	2,650.43	(55.74)	(3.75)	(59.49)	11,976.09	
Expenses																				
Cost of raw material and components consumed		156.48	106.35	20.91	51.40	19.73	8.94	-	19.16	5.79	-	431.11	5.12	-	381.43	-	-	-	1,195.51	
Cost of construction material sold		2.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.19	
Employee benefits expense		245.07	158.54	55.97	120.77	41.46	50.69	-	41.47	9.52	-	709.47	8.79	-	654.79	-	-	-	2,078.23	
Other expenses	21.3	725.34	496.19	96.76	197.28	74.66	140.90	0.05	96.00	12.30	-	916.36	13.89	-	1,036.02	-	(3.75)	(3.75)	3,775.82	
Finance costs		406.08	429.75	78.08	33.51	44.73	175.38	0.00	117.48	8.45	-	629.28	8.02	-	597.42	3(g)	345.67	345.67	2,857.37	
Depreciation and amortisation expense		479.63	1,091.60	43.47	47.50	30.33	17.63	0.44	75.20	5.78	-	430.49	12.70	-	946.42	3(h)(vii)	297.12	297.12	3,459.83	
Total expenses (II)		2,014.79	2,282.43	295.19	450.46	210.91	393.54	0.49	349.31	41.84	-	3,116.71	48.53	-	3,616.08	642.79	(3.75)	639.04	13,368.95	
Profit / (loss) before tax and share of profit of joint venture		360.26	466.54	26.13	(11.63)	(92.32)	(309.00)	4.01	(188.52)	0.21	-	15.85	(12.95)	-	(965.65)	(698.53)	-	(698.53)	(1,392.86)	
Share of profit / (loss) of joint venture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(c), 3(d)	(21.06)	-	(21.06)	(21.06)
Profit / (loss) before tax		360.26	466.54	26.13	(11.63)	(92.32)	(309.00)	4.01	(188.52)	0.21	-	15.85	(12.95)	-	(965.65)	(719.59)	-	(719.59)	(1,413.92)	
Tax expenses:																				
Current tax		117.31	185.39	-	-	-	-	-	0.02	-	1.49	-	-	-	-	-	-	-	304.19	
Tax in respect of earlier years		0.40	8.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.50	
Deferred tax		(51.76)	(130.19)	2.91	4.70	-	-	-	(3.77)	-	-	-	-	-	-	3(h)(vii)	(86.52)	(86.52)	(264.64)	
Total tax expenses		65.95	63.30	2.91	4.70	-	-	-	(3.77)	0.02	1.49	-	-	-	(86.52)	(86.52)	-	(86.52)	48.05	
Profit / (loss) for the year		294.31	403.24	23.22	(16.33)	(92.32)	(309.00)	4.01	(184.75)	0.19	-	14.36	(12.95)	-	(965.65)	(633.07)	-	(633.07)	(1,461.97)	
Other comprehensive income																				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :																				
Re-measurement (losses) / gains on defined benefit plans		2.69	1.86	0.00	0.50	0.73	1.12	-	1.01	-	-	-	-	-	-	-	-	-	7.92	
Deferred tax effect		-	(0.54)	(0.00)	-	-	-	-	(0.29)	-	-	-	-	-	-	-	-	-	(0.84)	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		2.69	1.32	0.00	0.50	0.73	1.12	-	0.72	-	-	-	-	-	-	-	-	-	7.08	
Total comprehensive income for the year, net of tax		297.00	404.56	23.22	(15.83)	(91.59)	(307.88)	4.01	(184.03)	0.19	-	14.36	(12.95)	-	(965.65)	(633.07)	-	(633.07)	(1,454.89)	
Profit attributable to:																				
Owners of the Company																			(1,569.33)	
Non-controlling interests																			107.35	
Total Comprehensive income attributable to:																			(1,562.90)	
Owners of the Company																			108.01	
Earnings per equity share of INR 10 each																				
Basic EPS (in INR)		2.75															3(k)			(7.42)
Diluted EPS (in INR)		2.75															3(k)			(7.42)

The above statement should be read along with the notes to unaudited proforma financial information

As per our report of even date.

For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No.324982E/E300003

per Paul Alvares
 Partner
 Membership Numbers: 105754
 Place: XXXX
 Date: XXXX

Director
 DIN:
 Place: XXXX
 Date: XXXX

Director
 DIN:
 Place: XXXX
 Date: XXXX

Chief Financial Officer
 Place: XXXX
 Date: XXXX

Company Secretary
 Place: XXXX
 Date: XXXX

Ventive Hospitality Limited

(formerly known as ICC Realty (India) Private Limited)

CIN: U45201PN2002PTC143638

Notes to the Unaudited Proforma Financial Information as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

(All amounts are in Indian Rupees millions, unless otherwise stated)

1 Background

Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (the "Company") was incorporated on February 12, 2002 under the provisions of the Companies Act, 1956. The Company is engaged in the business of leasing of commercial spaces, operation of a retail mall, operation of a commercial hotel and operation of windmills.

Subsequent to the year ended March 31, 2024, the Company has undertaken following acquisitions in respect of which the Unaudited Proforma Financial Information is being prepared:

- i. On August XX, 2024, the Company acquired 100% equity in EON Hinjewadi Infrastructure Private Limited ("EHIPL") which has with effect from that date become a subsidiary of the Company. EHIPL operates an office park and Courtyard Marriott in Hinjewadi, Pune.
- ii. On August XX, 2024, EHIPL acquired 50.001% equity in Panchshil Corporate Park Private Limited ("PCPPL") which has with effect from that date become a subsidiary of the EHIPL. PCPPL operates an office park and Ritz Carlton in Yerwada, Pune.
- iii. On August XX, 2024, the Company acquired 100% equity in Wellcraft Infraprojects Private Limited ("WIPL") which has with effect from that date become a subsidiary of the Company. Wellcraft Infraprojects Private Limited has acquired hotel business of Panchshil Hotels Private Limited ("PHPL") which consists of Double Tree By Hilton in Chinchwad, Pune.
- iv. On August XX, 2024, the Company acquired 98.60% equity in Urbanedge Hotels Private Limited ("UHPL") which has with effect from that date become a subsidiary of the Company. UHPL operates Aloft in Whitefield, Bengaluru.
- v. On August XX, 2024, the Company acquired 100% equity in KBJ Hotels and Restaurants Private Limited ("KHRPL") which has with effect from that date become a subsidiary of the Company. KHRPL is in process of construction of hotel in Varanasi.
- vi. On August 12, 2024, the Company acquired 100% equity in Novo Themes Private Limited ("Novo") which has with effect from that date become a subsidiary of the Company. Novo has acquired hotel business of Cessna Garden Developers Private Limited ("CGDPL") which operates Aloft in Outer Ring Road, Bengaluru.
- vii. On April 18, 2024, the Company acquired 100% equity in Restocraft Hospitality Private Limited ("RHPL") which has with effect from that date become a subsidiary of the Company. Restocraft has acquired 100% equity in SS & L Beach Private Limited ("SSBLPL") which operates Anantara and 100% equity in Maldives Property Holdings Private Limited ("MPHPL") which operates Conrad Rangali Island in Maldives on August XX, 2024 and August XX 2024 respectively.

The above acquisitions form part of the Acquired Enterprises

- viii. On August XX, 2024, the Company acquired hotel business from Panchshil Infrastructure Holdings Private Limited ("PIHPL") which has with effect from that date become a part of the Company. The hotel business acquired consists of Marriott Suites in Mundhawa, Pune and Oakwood Residences in Naylor Road, Pune.

The above acquisition form part of the Hotel Business

- ix. On August XX, 2024, the Company acquired 50.28% equity in Kudakurathu Island Resorts Private Limited ("KIRPL") which has with effect from that date become a joint venture of the Company. KIRPL operates Raaya by Atmosphere resort in Maldives.

The above acquisition form part of the Acquired JV

The financial information gives effect to the acquisition of the Acquired Enterprises, Acquired JVs and Hotel Businesses for consideration amounting to xx Million. The consideration is paid by cash.

Ventive Hospitality Limited

(formerly known as ICC Realty (India) Private Limited)

CIN: U45201PN2002PTC143638

Notes to the Unaudited Proforma Financial Information as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

(All amounts are in Indian Rupees millions, unless otherwise stated)

2 Basis of preparation

The Unaudited Proforma Financial Information as at and for the year ended March 31, 2024 has been prepared by the Management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of the significant acquisitions as mentioned in point 1 above, made after the date of the latest period for which financial information is disclosed in the Draft Red Herring Prospectus (DRHP) but before the filing of DRHP.

The Unaudited Proforma Financial Information as at and for the years ended March 31, 2023 and March 31, 2022 have been voluntarily prepared by the Company considering that the acquisitions are significant for the purpose of the business. Considering the financial information of the Acquired Enterprises, Acquired JVs and Hotel Businesses for the period April 1, 2022 to March 31, 2023 and for the period April 1, 2021 to March 31, 2022 is material, the Company, as advised by Book Running Lead Managers and based on their discussion, included such information in the Unaudited Proforma Financial Information, although the same is not required to be mandatorily included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended as the period presented is over and above the requirement of the latest stub period and last financial year. Since there is no framework to reflect the impact of the above acquisitions, the proforma financial information has been prepared in accordance with SAE 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by ICAI.

The Unaudited Proforma Financial Information have been prepared specifically for inclusion in the DRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO")

The Unaudited Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction 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 Unaudited Proforma Financial Information are derived from:

- i. restated summary statements of the Company for March 31, 2024, March 31, 2023 and March 31, 2022
- ii. audited financial statements of EHIPL for March 31, 2024, March 31, 2023 and March 31, 2022
- iii. audited financial statements of PCPPL for March 31, 2024, March 31, 2023 and March 31, 2022
- iv. audited special purpose carve out financial statements of Hotel Business of PIHPL for March 31, 2024, March 31, 2023 and March 31, 2022
- v. audited special purpose Ind AS carve out financial statements of Hotel Business of PHPL for March 31, 2024, March 31, 2023 and March 31, 2022
- vi. audited special purpose Ind AS financial statements of KHRPL for March 31, 2024, March 31, 2023 and March 31, 2022
- vii. audited special purpose Ind AS carve out financial statements of UHPL for March 31, 2023 and March 31, 2022
- viii. audited special purpose Ind AS financial statements of UHPL for March 31, 2024
- ix. audited special purpose carve out financial statements of CGDPL for March 31, 2024, March 31, 2023 and March 31, 2022
- x. audited special purpose IFRS financial statements of SSBLPL for March 31, 2024, March 31, 2023 and March 31, 2022
- xi. audited special purpose IFRS financial statements of MPHPL for March 31, 2024, March 31, 2023 and March 31, 2022
- xii. audited special purpose IFRS financial statements of KIRPL for March 31, 2024, March 31, 2023 and March 31, 2022
- xiii. audited financial statements of WIPL, Novo and RHPL for March 31, 2024

adjusted for intercompany eliminations, uniformity of accounting policies and acquisition adjustments for subsequent acquisition mentioned above, as if the transaction related to such acquisition to obtain control over the Acquired Enterprises, Acquired JVs and Hotel Businesses had occurred on March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of unaudited proforma balance sheet.

Further, the unaudited proforma statement of profit and loss for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 has been illustrated to reflect the Acquired Enterprises, Acquired JVs and Hotel Businesses as if the transaction related to acquisition of aforesaid to obtain control over Acquisition Group occurred on and from April 01, 2023, April 01, 2022 and April 01, 2021 respectively. The description of adjustments made to the Unaudited Proforma Financial Information are included in the note 3 below.

The Unaudited Proforma Financial Information are presented in Indian Rupees which is also the Company's functional currency. All values are rounded to the nearest million except when otherwise stated.

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The assumptions and estimates underlying the adjustments to the Unaudited Proforma Financial Information are described hereinafter which should be read together with the unaudited proforma statement of profit and loss and unaudited proforma balance sheet.

The Unaudited Proforma Financial Information are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing Unaudited Proforma Financial Information to ensure uniformity of the Acquired Enterprises, Acquired JVs and Hotel Businesses's accounting policies with the Company's accounting policies. The financial statements of all entities used for the purpose of Unaudited Proforma Financial Information are drawn up to the same reporting dates as that of the Company, i.e., years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

The Unaudited Proforma Financial Information should be read together with the Company's restated summary statements and the audited financial statements of Acquired Enterprises, Acquired JVs and Hotel Businesses.

The business combination of PCPPL, RHPL, Novo and WIPL has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Company has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the unaudited proforma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022.

The business combination of EHIPL, hotel business of PIHPL, KHRPL and UHPL has been accounted for under the business combination under common control in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. Accordingly, Company has accounted all the assets acquired and liabilities assumed at their carrying amounts and recognised the difference between purchase consideration and net assets as retained earnings in the unaudited proforma balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022.

The acquisition of 50.28% equity of KIRPL by the Company has been accounted for under the equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. Accordingly, Company has accounted the investment at the transaction value.

The Unaudited Proforma Financial Information were approved by the Board of Directors of the Company on August XX, 2024.

Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and therefore, do not represent Company's factual financial position or results. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet and consolidated statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction.

Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited. In addition, the rules and regulations related to the preparation of Unaudited Proforma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these Unaudited Proforma Financial Information.

The restated summary statements have been adjusted in the Unaudited Proforma Financial Information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The proforma financial information has been prepared taking into consideration:

- i. the restated summary statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and restated summary statement of profit and loss account of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022;
- ii. audited financial statements of EHIPL for March 31, 2024, March 31, 2023 and March 31, 2022
- iii. audited financial statements of PCPPL for March 31, 2024, March 31, 2023 and March 31, 2022
- iv. audited special purpose carve out financial statements of Hotel Business of PIHPL for March 31, 2024, March 31, 2023 and March 31, 2022
- v. audited special purpose Ind AS carve out financial statements of Hotel Business of PHPL for March 31, 2024, March 31, 2023 and March 31, 2022
- vi. audited special purpose Ind AS financial statements of KHRPL for March 31, 2024, March 31, 2023 and March 31, 2022
- vii. audited special purpose Ind AS carve out financial statements of UHPL for March 31, 2023 and March 31, 2022

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- viii. audited special purpose Ind AS financial statements of UHPL for March 31, 2024
- ix. audited special purpose carve out financial statements of CGDPL for March 31, 2024, March 31, 2023 and March 31, 2022
- x. audited special purpose IFRS financial statements of SSBPL for March 31, 2024, March 31, 2023 and March 31, 2022
- xi. audited special purpose IFRS financial statements of MPHPL for March 31, 2024, March 31, 2023 and March 31, 2022
- xii. audited special purpose IFRS financial statements of KIRPL for March 31, 2024, March 31, 2023 and March 31, 2022
- xiii. audited financial statements of WIPL, Novo and RHPL for March 31, 2024
- xiv. inter-company elimination between the Company and the Acquired Enterprises, Acquired JVs and Hotel Businesses, if any, as at March 31, 2024, March 31, 2023 and March 31, 2022 and for the each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- xv. adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.
- xvi. conversion of special purpose IFRS financial statements of KRIPL, SSLBPL, MPHPL which are located outside India from accounting principles generally accepted in Maldives to accounting principles generally accepted in India.
- xvii. conversion of special purpose IFRS financial statements of KRIPL, SSLBPL, MPHPL from their functional currency (USD) to INR, the functional currency for the Company.

3 Proforma Adjustments

The audited financial statements of the Acquired Enterprises, Acquired JVs and Hotel Businesses have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time except for SSBPL, MPHPL and KIRPL.

The following adjustments have been made to present the Unaudited Proforma Financial Information:

a. Acquisition Adjustments for EHIPL, hotel business of PIHPL, KHRPL and UHPL

Acquisition of EHIPL, hotel business of PIHPL, KHRPL and UHPL have been accounted as common control as per Appendix 'C' of Ind AS 103 "Business Combinations"

i. As at March 31, 2024

Particulars	EHIPL	Hotel Business of PIHPL	KHRPL	UHPL	Total
Non current assets	944.66	722.67	574.68	637.05	2,879.06
Current assets	1,240.17	126.97	2.25	166.95	1,536.35
Total assets	2,184.83	849.64	576.93	804.00	4,415.40
Non current liabilities	558.10	624.96	-	5.45	1,188.51
Current liabilities	354.26	239.31	370.80	53.21	1,017.58
Total liabilities	912.36	864.27	370.80	58.66	2,206.09
Net assets acquired	1,272.47	(14.63)	206.13	745.34	2,209.32
Less: Reserves considered	1,170.43	-	81.13	-	1,251.56
Consideration paid:					
for equity:	1,540.00	1,410.00	409.49	1,300.00	4,659.49
Retained Earnings	(1,437.96)	(1,424.63)	(284.49)	(554.66)	(3,701.74)

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ii. As at March 31, 2023

Particulars	EHIPL	Hotel Business of PIHPL	KHRPL	UHPL	Total
Non current assets	947.39	696.92	566.19	638.26	2,848.76
Current assets	1,147.04	144.91	0.23	163.12	1,455.30
Total assets	2,094.43	841.83	566.42	801.38	4,304.05
Non current liabilities	712.50	804.21	-	5.16	1,521.86
Current liabilities	263.63	205.74	248.71	149.57	867.65
Total liabilities	976.13	1,009.95	248.71	154.73	2,389.51
Net assets acquired	1,118.30	(168.12)	317.71	646.65	1,914.54
Less: Reserves considered	1,016.26	-	192.71	-	1,208.97
Consideration paid:					
for equity:	1,540.00	1,410.00	409.49	1,300.00	4,659.49
Retained Earnings	(1,437.96)	(1,578.12)	(284.49)	(653.35)	(3,953.92)

iii. As at March 31, 2022

Particulars	EHIPL	Hotel Business of PIHPL	KHRPL	UHPL	Total
Non current assets	1,014.89	615.93	626.42	643.62	2,900.85
Current assets	1,057.57	103.77	0.23	68.55	1,230.12
Total assets	2,072.46	719.70	626.65	712.17	4,130.98
Non current liabilities	838.18	683.11	-	155.52	1,676.81
Current liabilities	260.50	144.37	462.15	357.03	1,224.04
Total liabilities	1,098.68	827.48	462.15	512.55	2,900.86
Net assets acquired	973.78	(107.78)	164.50	199.62	1,230.12
Less: Reserves considered	871.74	-	69.50	-	941.24
Consideration paid:					
for equity:	1,540.00	1,410.00	409.49	1,300.00	4,659.49
Retained Earnings	(1,437.96)	(1,517.78)	(314.49)	(1,100.38)	(4,370.60)

b Acquisition Adjustments for SSBPL, MPHPL, hotel business of CGDPL, hotel business of PHPL

Acquisition Adjustments for SSBPL, MPHPL, hotel business of CGDPL, hotel business of PHPL have been accounted under acquisition method Ind AS 103 "Business Combinations" at fair values.

i. As at March 31, 2024

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	Total
Non current assets	329.23	883.84	11,803.30	13,479.43	26,495.79
Current assets	38.19	87.77	1,097.49	1,564.40	2,787.85
Fair value adjustment of non current assets	970.15	1,351.78	566.63	1,289.56	4,178.12
Total assets	1,337.57	2,323.38	13,467.42	16,333.39	33,461.76
Non current liabilities	4.94	1,007.66	9,608.24	8,833.72	19,454.55
Current liabilities	27.41	218.03	1,428.37	1,661.23	3,335.03
Deferred tax liability on fair valuation adjustment of non current assets	282.51	393.63	165.00	375.52	1,216.66
Holding Company loans (classified as equity in SPV books)	-	-	4,158.69	10,974.37	15,133.06
Total liabilities	314.86	1,619.32	15,360.30	21,844.84	39,139.32
Net assets acquired	1,022.71	704.06	(1,892.88)	(5,511.45)	(5,677.56)
Net assets of New Intermediary Holdco's (WIPL, Novo, RHPL)	(1.08)	0.09	0.09	-	(0.90)
Consideration paid:					
for equity	520.00	182.70	7,337.51	1.04	8,041.24
Proforma Goodwill/(Capital reserve)	(501.63)	(521.45)	9,230.29	5,512.49	13,719.70

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ii. As at March 31, 2023

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	Total
Non current assets	352.35	882.42	11,098.27	13,966.99	26,300.03
Current assets	43.76	177.25	904.35	1,370.16	2,495.52
Fair value of non current assets	905.00	1,282.13	894.63	957.01	4,038.77
Total assets	1,301.11	2,341.80	12,897.25	16,294.16	32,834.32
Non current liabilities	2.99	1,160.54	9,869.50	9,267.35	20,300.38
Current liabilities	41.93	203.63	1,348.84	2,564.56	4,158.96
Deferred tax liability on fair valuation of assets	263.54	373.36	260.52	278.68	1,176.10
Holding Company loans (classified as equity in SPV books)	-	-	2,382.65	8,591.94	10,974.59
Total liabilities	308.46	1,737.52	13,861.50	20,702.53	36,610.02
Net assets acquired	992.65	604.28	(964.25)	(4,408.37)	(3,775.69)
Consideration paid:					
for equity	520.00	182.70	7,235.68	1.03	7,939.40
Proforma Goodwill/(Capital reserve)	(472.65)	(421.58)	8,199.93	4,409.40	11,715.10

iii. As at March 31, 2022

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	Total
Non current assets	379.57	856.65	9,139.67	13,541.93	23,917.82
Current assets	15.60	73.87	924.09	1,404.67	2,418.23
Fair value of non current assets	854.75	1,234.34	679.20	451.58	3,219.87
Total assets	1,249.92	2,164.86	10,742.96	15,398.18	29,555.92
Non current liabilities	311.42	1,284.10	9,404.94	8,789.70	19,790.16
Current liabilities	58.59	145.87	1,628.99	3,057.76	4,891.21
Deferred tax liability on fair valuation of assets	248.90	359.44	197.78	131.50	937.62
Less: Holding Company loans classified as equity	-	-	-	6,724.34	6,724.34
Total liabilities	618.91	1,789.41	11,231.71	18,703.30	32,343.33
Net assets acquired	631.01	375.44	(488.74)	(3,305.12)	(2,787.41)
Consideration paid:					
for equity	520.00	182.70	6,671.57	0.95	7,375.22
Proforma Goodwill/(Capital reserve)	(111.01)	(192.74)	7,160.32	3,306.07	10,162.63

The Company has used the services of an external expert to carry out a provisional Purchase Price Allocation ("PPA") of the purchase consideration paid for the acquisition of the above entities and KIRPL. Consequently, the values of assets and liabilities acquired and the resultant Goodwill could be materially different once the PPA valuation is completed. The final allocation could differ materially from the provisional allocations used in the pro forma adjustments. The final allocation may include (1) changes in fair values of property, plant and equipment and resultant change in depreciation/amortisation, (2) changes in allocations to Goodwill and (3) other changes to assets and liabilities.

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c. Acquisition Adjustments for PCPPL

Acquisition Adjustments for PCPPL has been accounted under acquisition method Ind AS 103 "Business Combinations" at fair value.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Non current assets	8,208.51	10,239.61	12,011.73
Current assets	2,363.97	2,910.50	1,036.05
Fair value of non current assets	13,909.00	13,218.56	12,476.42
Total assets	24,481.48	26,368.66	25,524.20
Non current liabilities	5,450.44	3,410.72	5,512.23
Current liabilities	1,665.96	3,790.37	2,418.99
Deferred tax liability on fair valuation of assets	4,050.30	3,849.24	3,633.13
Total liabilities	11,166.70	11,050.33	11,564.35
Net assets acquired	13,314.78	15,318.33	13,959.85
50.001% of Net assets acquired	6,657.52	7,659.32	6,980.06
Consideration paid:	4,735.10	4,735.10	4,735.10
Proforma Capital Reserve	(1,922.43)	(2,924.22)	(2,244.97)
Non-controlling interests	6,657.26	7,659.32	6,980.06

d. Acquisition Adjustments for KIRPL

The acquisition of 50.28% equity of KIRPL by Restocraft Hospitality Private Limited has been accounted for under the equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Closing book value of 50.28% equity in USD	32.37	36.32	23.96
Closing book value in INR	2,698.40	2,986.03	1,816.23
Fair value of non current assets	473.92	728.47	725.43
Deferred tax liability on fair valuation of assets	(138.01)	(212.13)	(211.24)
Closing equity value	3,034.33	3,502.37	2,330.41
Goodwill/(Capital Reserve)	165.67	(302.37)	869.59
Consideration paid	3,200.00	3,200.00	3,200.00

Share of loss of KIRPL

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share of loss in USD	(8.48)	(0.21)	(0.08)
Share of loss in INR	(702.00)	(16.86)	(5.94)
Depreciation on account of fair valuation of assets	(20.19)	(20.91)	(21.33)
Reversal of Deferred Tax Liability	5.88	6.09	6.21
Share of loss in joint venture	(716.30)	(31.68)	(21.06)

e. Reconciliation of resulting goodwill on account of above transactions

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Goodwill created on acquisition of SSBPL by RHPL	9,230.29	8,199.93	7,160.32
Goodwill created on acquisition of MPHPL by RHPL	5,512.49	4,409.40	3,306.07
Total	14,742.78	12,609.33	10,466.38

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f. Details of adjustment in reserves as at

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Securities premium on issue of rights shares and preferential issue	26,096.02	26,096.02	26,096.02
Elimination of retained earnings of acquisitions	4,513.38	269.75	(84.40)
Elimination of intercompany loan classified as equity	(15,133.06)	(10,974.59)	(6,724.34)
Adjustment in retained earnings:			
- On account of common control acquisition			
- EHIPL	(1,437.96)	(1,437.96)	(1,437.96)
- Hotel Business of PIHPL	(1,424.63)	(1,578.12)	(1,517.78)
- KHRPL	(284.49)	(284.49)	(314.49)
- UHPL	(554.66)	(653.35)	(1,100.38)
Capital reserve created on account of :			
- Hotel Business of PHPL via WHPPL	501.63	472.65	111.01
- Hotel Business of CGDPL via Novo	521.45	421.58	192.74
- Acquisition of PCPPL by EHIPL	1,922.43	2,924.22	2,244.97
Total	14,720.11	15,255.71	17,465.39

g. Consideration paid

The Company has taken a loan from a bank, raised NCDs and cash to fund the above purchases. Post the transactions, the Company has issued right shares and preference shares which will help repay the loan availed to fund the purchases. Proforma interest has been charged on the same. Further, the payment for the acquisition of KHRPL is via cancellation of loan given to its erstwhile Holding Company in the year ended March 31, 2024. Since this loan was not given in the earlier years, it is assumed that the consideration would be settled via availment of loan in the years ended March 31, 2023 and March 31, 2022. A similar treatment is applied for acquisition of PCPPL, which would be partly funded by loan receivable in EHIPL. Any difference in loan receivable in EHIPL in earlier years and the actual outflow has been assumed to be availed via additional debt. Further, the Company has also availed additional loan to repay the erstwhile shareholder loans in SSBPL, MPHPL and KHRPL. Following are the details of rights and preference shares issued and debt availed:

i. Right Shares

Particulars	Amount
Equity shares of INR 1 each	80.75
Securities Premium	11,620.37
Total	11,701.12

ii. Preferential Issue of Shares

Particulars	Amount
Equity shares of INR 1 each	23.47
Securities Premium	14,475.65
Total	14,499.12

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iii. Paid in cash and realisation of loans

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash	60.00	60.00	60.00
Loan squared off against investment including interest accrued	755.24	-	-
Loan in EHIPL utilised to fund investment	1,111.66	981.26	958.10
Loan availed via NCD	5,110.00	5,110.00	2,782.20
Loan availed from Bank	3,078.73	1,137.06	-
Total	10,115.63	7,288.32	3,800.30

iv. Interest on loan

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Interest cost	644.98	345.67	345.67

v. Elimination of interest income in the profit and loss on account of utilisation against acquisitions

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Interest income on loan in Company utilised for acquisition	25.75	-	-
Interest income on loan in EHIPL utilised for acquisition	58.19	53.73	55.74
Interest income	83.94	53.73	55.74

h. Depreciation charge on account of fair valuation of assets

i. Increase in fair value as at March 31, 2024

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	PCPPL	Total
Property, plant and equipment (PPE)						
Increase due to fair value of freehold land	-	1,243.58	-	-	1,541.99	2,785.56
Increase due to fair value of buildings	551.02	108.20	248.50	506.68	936.43	2,350.83
Right of use assets (ROU)						
Increase due to fair value of ROU Assets	419.13	-	318.13	782.88	-	1,520.14
Investment properties (IP)						
Increase due to fair value of freehold land	-	-	-	-	6,306.10	6,306.10
Increase due to fair value of buildings	-	-	-	-	5,124.47	5,124.47
Total	970.15	1,351.78	566.63	1,289.56	13,909.00	18,087.11

ii. Increase in fair value as at March 31, 2023

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	PCPPL	Total
Property, plant and equipment (PPE)						
Increase due to fair value of freehold land	-	1,177.58	-	-	1,489.02	2,666.60
Increase due to fair value of buildings	518.59	104.56	672.22	335.45	670.55	2,301.36
Right of use assets (ROU)						
Increase due to fair value of ROU Assets	386.41	-	222.41	621.56	-	1,230.38
Investment properties (IP)						
Increase due to fair value of freehold land	-	-	-	-	6,109.02	6,109.02
Increase due to fair value of buildings	-	-	-	-	4,949.97	4,949.97
Total	905.00	1,282.13	894.63	957.01	13,218.56	17,257.33

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iii. Increase in fair value as at March 31, 2022

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	PCPPL	Total
Property, plant and equipment (PPE)						
Increase due to fair value of freehold land	-	1,144.58	-	-	-	1,436.06
Increase due to fair value of buildings	488.03	89.76	547.48	251.45	405.05	1,781.76
Right of use assets (ROU)						
Increase due to fair value of ROU Assets	366.72	-	131.72	200.13	-	698.57
Investment properties (IP)						
Increase due to fair value of freehold land	-	-	-	-	5,903.54	5,903.54
Increase due to fair value of buildings	-	-	-	-	4,731.78	4,731.78
Total	854.75	1,234.34	679.20	451.58	12,476.42	15,696.29

iv. Increase in fair value as at April 1, 2021

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	PCPPL	Total
Property, plant and equipment (PPE)						
Increase due to fair value of freehold land	-	1,091.78	-	-	-	1,259.51
Increase due to fair value of buildings	463.93	39.47	52.19	28.30	276.79	860.68
Right of use assets (ROU)						
Increase due to fair value of ROU Assets	360.11	-	19.82	5.83	-	385.76
Investment properties (IP)						
Increase due to fair value of freehold land	-	-	-	-	5,561.54	5,561.54
Increase due to fair value of buildings	-	-	-	-	4,325.22	4,325.22
Total	824.04	1,131.25	72.01	34.13	11,423.06	13,484.49

v. Depreciation charge and reversal of deferred tax losses for the year ended March 31, 2024

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	PCPPL	Total
Depreciation on ROU Assets						
	4.83	-	3.13	9.71	-	17.67
Depreciation on Buildings						
	25.93	5.23	26.89	16.77	355.10	429.92
Total Depreciation Charge						
	30.76	5.23	30.02	26.48	355.10	447.60
Reversal of Deferred Tax Liability						
	8.96	1.52	8.74	7.71	103.41	130.34

vi. Depreciation charge and reversal of deferred tax losses for the year ended March 31, 2023

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	PCPPL	Total
Depreciation on ROU Assets						
	4.53	-	1.83	3.08	-	9.44
Depreciation on Buildings						
	23.24	4.27	21.90	12.57	307.51	369.49
Total Depreciation Charge						
	27.77	4.27	23.73	15.65	307.51	378.93
Reversal of Deferred Tax Liability						
	8.09	1.24	6.91	4.56	89.55	110.34

vii. Depreciation charge and reversal of deferred tax losses for the year ended March 31, 2022

Particulars	Hotel Business of PHPL	Hotel Business of CGDPL	SSBPL	MPHPL	PCPPL	Total
Depreciation on ROU Assets						
	4.39	-	0.27	0.09	-	4.75
Depreciation on Buildings						
	21.09	1.79	2.09	1.42	265.98	292.37
Total Depreciation Charge						
	25.48	1.79	2.36	1.51	265.98	297.12
Reversal of Deferred Tax Liability						
	7.42	0.52	0.69	0.44	77.45	86.52

Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638

Notes to the Unaudited Proforma Financial Information as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

i Exchange rates used for translation

The Company has used the average rate for respective years for the translation of statement of profit and loss and has used closing rate for the translation of balance sheet as per the below table

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Closing rate	83.37	82.22	75.81
Average rate	82.79	80.39	74.51

j. Investment in associate in EHIPL

The current investment in an associate in EHIPL of INR 250 million is not proposed to be part of the acquisition by the Company and will be sold off. Hence, this has been eliminated with an adjustment in cash.

k. Earnings per Share

Proforma basic and diluted EPS calculation for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 has been calculated on unaudited proforma statement of profit and loss for the year and the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for number of equity shares issued to shareholders via rights issue.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Proforma profit/(loss) for the year attributable to owners of the Company	(1,107.28)	(149.88)	(1,569.33)
Weighted average number of Equity Shares outstanding (in millions):			
- As per restated summary statement	104.44	106.19	107.14
- issued via rights issue	80.75	80.75	80.75
- issued via preference issue	23.47	23.47	23.47
Total	208.66	210.41	211.36
Face value per share (in INR)	1.00	1.00	1.00
Basic and Diluted EPS per share	(5.31)	(0.71)	(7.42)

There are no potentially dilutable shares issued by the Company.

4 Intragroup Eliminations

This represents elimination adjustments in respect of transactions between the Company and the Acquired Enterprises, Acquired JVs and Hotel Businesses that have been eliminated from the proforma financial information.

follows:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Unaudited Proforma Balance sheet			
- Decrease in trade receivable	4.43	6.29	4.46
- Decrease in trade payable	4.43	6.29	4.46
Unaudited Proforma Statement of Profit and Loss			
- Decrease in revenue from operations	2.75	0.58	3.75
- Decrease in other income	24.52	-	-
- Decrease in cost of raw material and components consumed	2.75	0.36	-
- Decrease in other expenses	-	0.22	3.75
- Decrease in finance cost	24.52	-	-

Ventive Hospitality Limited
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Notes to the Unaudited Proforma Financial Information as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

5 Other than as mentioned above, no additional adjustments or reclassifications have been made to the unaudited proforma balance sheet or the unaudited proforma statement of profit and loss to reflect any impact of subsequent events post March 31, 2024.

6 Audit Report on the financial statements / special purpose financial statements of the Acquired Enterprises, Acquired JVs and Hotel Businesses includes Emphasis of Matter para in respect of following matters:

a. Special Purpose Carve-out Financial Statements of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the years ended March 31, 2024 and March 31, 2023

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting . The Special Purpose Carve-Out Financial Statements have been prepared solely for the preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and the auditors of the Issuer in connection with their report on the Compilation of Unaudited Proforma Financial Information to be included in the DRHP of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of the above matter.

b. Special Purpose Carve-out Financial Statements of Hotel Business of Panchshil Infrastructure Holdings Private Limited for the years ended March 31, 2022

We draw attention to Note XX to the Special Purpose Carve Out Financial Statements which describes the purpose and basis of preparation of the Special Purpose Carve Out Financial Statements. These Special Purpose Carve-out Financial Statements have been prepared solely to include the impact of the hotel operations for the year ended March 31, 2022 in the Undaudited Proforma Financial Statements of the Purchaser for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), in connection with the proposed Initial Public Offer of the shares of the Purchaser ("Proposed IPO"). As a result, the Special Purpose Carve Out Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose mentioned above and for the use by auditors of the Purchaser and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

c. Special Purpose Carve-out Financial Statements of Hotel Business of Cessna Garden Developers Private Limited for the year ended March 31, 2024

We draw attention to Note 2 to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting . The Special Purpose Carve-Out Financial Statements have been prepared solely for the preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and the auditors of the Issuer in connection with their report on the Compilation of Unaudited Proforma Financial Information to be included in the DRHP of the Issuer and should not be used by parties other than these parties.

Our opinion is not modified in respect of the above matter.

d. Special Purpose Carve-out Financial Statements of Hotel Business of Cessna Garden Developers Private Limited for the year ended March 31, 2023 and March 31, 2022

Without modifying our opinion, we draw attention to Note XX to the accompanying Special Purpose Carve-Out Financial Statements, which describes the basis of its preparation. The Company has entered into Business Transfer Agreement dated 12 August 2024 with Novo Themes Properties Private Limited ('Acquirer'), a subsidiary company of Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) (the "Issuer") for transfer of Aloft Hotel. These Special Purpose Carve-Out Financial Statements have been prepared by the Company's management solely to enable preparation of Proforma Financial Information by the Issuer for the years ended 31 March 2023 and 31 March 2022 respectively, which will be included in the Draft Red Herring Prospectus ("DRHP") to be filed by the Issuer with Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited, pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") in connection with the proposed Initial Public Offering of equity shares of the Issuer and therefore, it may not be suitable for another purpose. This report is issued solely for the aforementioned purpose, and for the use by M/s S R B C & CO LLP, Chartered Accountants, the Statutory Auditors of the Issuer in connection with their report on the Compilation of Proforma Financial Information to be included in the DRHP of the Issuer and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)

CIN: U45201PN2002PTC143638

Notes to the Unaudited Proforma Financial Information as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

(All amounts are in Indian Rupees millions, unless otherwise stated)

e. Special Purpose Ind AS Financial Statements of KBJ Hotel and Restaurants Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

We draw attention to Note 2 to the Special Purpose Ind AS Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

f. Special Purpose Ind AS Carve-out Financial Statements of Hotel Business of Panchshil Hotels Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

We draw attention to Note 2.1 to the Special Purpose Ind AS Carve-Out Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Carve-Out Ind AS Financial Statements. The Special Purpose Ind AS Carve-Out Financial Statements of the Hotel Business have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer"), who is in the process of acquiring Wellcraft Infraprojects Private Limited with whom the Company has entered into Business Transfer Agreement, for filing with SEBI, in connection with the proposed Initial Public Offering (The IPO), pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Ind AS Carve-Out Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

g. Special Purpose Financial Statements of Novo Themes Properties Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

We draw attention to Note 2.2 to the Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Financial Statements. The Special Purpose Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

h. Special Purpose Financial Statements of Restocraft Hospitality Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

We draw attention to Note 2.2 to the Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Financial Statements. The Special Purpose Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

As per our report of even date.

For S R C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares

Partner	Director	Director	Chief Financial Officer	Company Secretary
Membership Numbers: 105754	DIN:	DIN:		
Place: XXXX	Place: XXXX	Place: XXXX	Place: XXXX	Place: XXXX
Date: XXXX	Date: XXXX	Date: XXXX	Date: XXXX	Date: XXXX

Particulars	Proforma Adjustments																				
	Restated Summary Statement of Assets and Liabilities of Vente Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024	Balance sheet of Panchshil Corporate Private Limited as at March 31, 2024	Standalone Balance sheet of EON Hinjewadi Infrastructure Holdings Private Limited as at March 31, 2024	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2024	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of Urbaneedge Hotels Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in INR	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in INR	Special Purpose Ind AS Balance sheet of Wellcraft Infraprojects Private Limited, Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited as at	Proforma Note reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	Unaudited Proforma Balance sheet of Vente Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
7.1 Property, plant and equipment																					
Freehold land	89.22	152.89	160.40	219.13	-	340.20	216.27	76.42	-	-	-	-	-	-	-	3(h)(i)	2,785.56	-	2,785.56	4,040.09	
Freehold buildings	695.68	2,136.79	126.95	209.40	239.18	249.58	-	563.80	83.32	-	6,946.67	83.62	-	6,971.96	-	3(h)(i)	2,350.83	-	2,350.83	20,490.83	
Plant and machinery	465.75	609.51	38.99	46.51	52.24	9.52	-	33.32	4.82	-	401.68	10.39	-	866.08	-	-	-	-	-	2,523.58	
Furniture and fixtures	127.49	391.08	7.86	10.69	14.99	2.62	0.63	113.80	4.09	-	341.20	3.97	-	331.06	-	-	-	-	-	1,341.42	
Office equipments	35.48	12.26	4.59	17.65	0.48	0.63	0.13	22.62	-	-	-	-	-	-	-	-	-	-	-	93.84	
Kitchen Equipments	-	-	-	-	2.22	-	-	-	-	-	-	0.50	-	41.39	-	-	-	-	-	43.61	
Windmills	54.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54.90	
Computers	7.70	4.71	2.36	3.97	0.74	1.52	0.00	5.70	0.24	-	19.80	0.16	-	13.28	-	-	-	-	-	59.78	
Vehicles	8.78	13.36	0.72	1.79	2.74	0.08	-	4.76	-	-	-	0.80	-	66.64	-	-	-	-	-	98.87	
Marine Boats	-	-	-	-	-	-	-	-	1.53	-	127.19	0.64	-	53.05	-	-	-	-	-	180.24	
Electrical installations	117.86	154.00	7.10	4.88	4.52	1.32	-	-	2.70	-	224.71	0.32	-	27.00	-	-	-	-	-	541.39	
Net book value	1,602.83	3,474.59	348.97	514.04	317.10	605.47	217.03	820.42	96.69	-	8,061.25	100.40	100.40	8,370.46	-	5,136.39	-	5,136.39	29,468.55		
8.1 Investment properties																					
Freehold land	271.92	1,301.97	84.33	-	-	-	-	-	-	-	-	-	-	-	-	3(h)(i)	6,306.10	-	6,306.10	7,964.32	
Freehold buildings	2,979.44	3,101.23	202.19	-	-	-	-	-	-	-	-	-	-	-	-	3(h)(i)	5,124.47	-	5,124.47	11,407.33	
Net book value	3,251.36	4,403.20	286.52	-	-	-	-	-	-	-	-	-	-	-	-	11,430.57	-	11,430.57	19,371.65		
9.1 Other Assets - Non current																					
Unbilled revenue	128.05	20.70	2.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	151.41	
Capital advances	29.31	4.38	14.02	-	-	0.46	-	12.04	-	-	-	-	-	-	-	-	-	-	-	60.20	
Supplier advances	-	-	-	-	-	-	-	-	0.54	-	45.40	-	-	-	-	-	-	-	-	45.40	
Deposit paid under dispute	2.86	-	-	-	-	0.58	-	-	-	-	-	-	-	-	-	-	-	-	-	3.45	
Prepaid expenses	16.47	21.34	0.16	8.07	-	1.70	-	-	-	-	-	-	-	-	-	-	-	-	-	47.74	
Total	176.69	46.42	16.84	8.07	-	2.74	-	12.04	0.54	-	45.40	-	-	-	-	-	-	-	-	308.20	
10.1 Other Assets - Current																					
Unbilled revenue	76.63	22.48	2.87	-	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	102.12	
Supplier advances	31.36	15.00	6.83	7.64	0.81	2.42	-	4.70	0.17	-	14.21	-	-	-	-	-	-	-	-	82.97	
Balances with government authorities	0.71	-	0.01	-	0.74	2.12	-	-	1.31	-	108.83	0.58	-	48.11	-	-	-	-	-	160.53	
Prepaid expenses	37.81	20.08	3.12	11.93	1.29	-	0.31	5.24	0.86	-	71.90	1.01	-	85.20	-	-	-	-	-	236.87	
Advances given to employees	-	1.52	0.02	-	0.34	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-	3.88	
Other receivables	-	-	-	-	0.07	-	-	-	0.07	-	5.64	-	-	-	-	-	-	-	-	5.71	
Total	146.51	59.08	12.85	19.57	3.25	6.68	0.31	9.94	2.41	-	200.58	1.59	-	133.31	-	-	-	-	-	592.08	
11.1 Other Financial Assets - Non Current																					
Other bank balances with original maturity more than 12 months	6.61	5.00	9.98	-	-	-	-	45.50	-	-	-	-	-	-	-	-	-	-	-	67.09	
Security deposit	78.77	58.88	11.36	14.13	6.00	2.53	-	2.89	-	-	-	-	-	-	-	-	-	-	-	174.55	
Interest accrued but not due	-	-	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	
Derivatives held for hedging:																					
Interest rate swaps	-	-	-	-	-	-	-	-	1.10	-	91.42	0.33	-	27.30	-	-	-	-	-	118.72	
Total	85.38	63.88	24.34	14.13	6.00	2.53	-	48.39	1.10	-	91.42	0.33	-	27.30	-	-	-	-	-	363.36	
265.31																					
12.1 Other Financial Assets - Current																					
Other bank balances with original maturity more than 12 months	-	13.28	23.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.75	
Security deposit	28.61	3.96	0.26	0.45	-	2.58	0.03	3.72	0.18	-	15.15	0.23	-	19.17	-	-	-	-	-	73.92	
Interest accrued but not due	63.23	301.14	437.60	0.46	1.39	0.73	-	0.54	-	-	-	-	-	-	3(g) (481.92)	-	(481.92)	-	323.17		
Other receivables	-	-	-	-	0.48	1.35	-	4.39	-	-	1.18	-	-	98.25	-	3(j) 250.00	-	250.00	-	354.47	
Total	91.84	318.38	461.33	0.91	1.87	4.66	0.03	8.65	0.18	-	15.15	1.41	-	117.42	-	(231.92)	-	(231.92)	-	788.31	

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024	Balance sheet of Panchshil Corporate Private Limited as at March 31, 2024	Standalone Balance sheet of EON Hinjewadi Infrastructure Holdings Private Limited as at March 31, 2024	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2024	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of KBI Hotel and Restaurants Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2024	Special purpose Ind AS Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2024 in INR	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2024 in USD	GAAP Adjustments	Special Purpose Ind AS Balance sheet of Wellcraft Infraprojects Private Limited, Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited as at March 31, 2024	Proforma Note reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
																Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]			
																R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R			
13.1 Borrowings - Non current																				
Secured																				
Term loans from Bank	3,993.96	4,282.59	546.65	435.49	-	-	-	1,004.62	99.76	-	8,317.62	93.32	-	7,780.34	-	3(g)	3,078.73	-	3,078.73	29,440.00
NCDs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	5,110.00	-	5,110.00	5,110.00
Total	3,993.96	4,282.59	546.65	435.49	-	-	-	1,004.62	99.76	-	8,317.62	93.32	-	7,780.34	-		8,188.73	-	8,188.73	34,550.00
14.1 Borrowings - Current																				
Secured																				
Term loans from Bank	132.12	355.70	145.31	92.43	-	-	-	153.26	6.45	-	537.96	8.20	-	683.50	-	-	-	-	-	2,100.29
Unsecured																				
Loans and advances from holding company	-	-	-	-	-	-	-	359.10	-	-	-	-	-	-	-	3(g)	(359.10)	-	(359.10)	-
Loans and advances from other related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.00	-	-	-	51.00
Loans and advances from other parties	-	-	120.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.00
Total	132.12	355.70	265.31	92.43	-	-	-	359.10	153.26	6.45	537.96	8.20	-	683.50	51.00		(359.10)	-	(359.10)	2,271.29
15.1 Other financial liabilities - Non current																				
Security deposits	393.05	676.32	6.39	-	-	-	-	-	-	-	-	-	-	0.06	-	4.59	-	-	-	1,080.34
Total	393.05	676.32	6.39	-	-	-	-	-	-	-	-	-	-	0.06	-	4.59	-	-	-	1,080.34
16.1 Other financial liabilities - Current																				
Security deposits	455.34	626.89	25.04	1.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,108.80
Employee related liabilities	12.32	5.12	3.15	6.70	1.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.53
Retention money	7.43	17.40	0.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.07
Payables for property, plant and equipment/investment property	28.97	6.74	-	-	-	-	-	3.02	0.76	-	63.72	-	-	-	-	-	-	-	-	102.45
Interest accrued but not due	-	10.79	6.65	-	-	0.15	-	0.60	-	-	-	-	-	-	-	-	1.00	-	-	19.19
Amount due to immediate holding company	-	-	-	-	-	-	-	-	-	-	-	2.25	-	187.88	-	3(g)	(187.88)	-	(187.88)	-
Other payables	-	-	-	-	-	-	-	4.19	-	-	-	-	-	-	-	-	-	-	-	4.19
Total	504.06	666.94	35.08	8.23	1.24	0.15	-	7.81	0.76	-	63.72	2.25	-	187.88	1.00		(187.88)	-	(187.88)	1,288.23
17.1 Other liabilities - Non current																				
Deferred revenue	65.97	195.30	1.02	70.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	332.81
EPCG deferred payable	-	181.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181.96
Total	65.97	377.26	1.02	70.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	514.77
18.1 Other liabilities - Current																				
Deferred revenue	38.99	71.27	0.88	3.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114.49
Advance from customers	35.24	23.48	2.72	7.44	0.26	1.16	-	9.86	3.87	-	322.83	1.85	-	154.49	-	-	-	-	-	557.47
Income received in advance	23.81	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.12
Employee related liabilities	-	2.14	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.92
Service tax payable	7.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.27
Statutory dues payable	16.52	188.77	2.07	3.50	4															

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2024	Statement of profit and loss of Panchshil Corporate Private Limited for the year ended March 31, 2024	Standalone statement of profit and loss of EON Hinjewadi Infrastructure Holdings Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of Urbanedge Hotels and Restaurants Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in INR	Special Purpose Ind AS Statement of Profit & Loss of Wellcraft Infraprojects Private Limited, Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited for the year ended March 31, 2024	Proforma Note reference	Proforma Adjustments		
																	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O	P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R	
19.1 Revenue from operations																				
Revenue from rental income	2,033.48	2,226.43	106.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,366.11	
Revenue from contract with customers																				
I. Services transferred over time																				
From commercial leasing and mall operations																				
Maintenance and parking charges	268.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	268.28	
Other activities incidental to commercial leasing (net)	14.52	3.80	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.10	
From hotel operations																				
Room income	1,082.10	596.99	300.65	601.75	203.41	209.06	-	435.72	26.75	-	2,214.77	24.73	-	2,047.76	-	-	(2.70)	(2.70)	7,689.51	
Other hotel services including banquet income and membership fees	244.44	106.94	28.42	19.42	22.85	4.02	-	-	5.78	-	478.33	4.01	-	331.64	-	-	-	-	1,236.06	
II. Goods transferred at a point in time																				
From commercial leasing and mall operations																				
Revenue from sale of construction materials	7.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.39	
Scrap sale	-	-	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	
From hotel operations																				
Sale of food and beverages	1,110.61	677.09	163.41	229.63	96.33	100.53	-	216.25	14.37	-	1,189.37	12.46	-	1,031.92	-	-	(0.05)	(0.05)	4,815.08	
From windmill operations																				
Revenue from windmill [net of windmill income adjusted against power, fuel and light expenses]	18.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.98	
Total revenue from contract with customers	2,746.31	1,384.82	493.41	850.80	322.59	313.61	-	651.97	46.90	-	3,882.47	41.20	-	3,411.32	-	-	(2.75)	(2.75)	14,054.55	
Total revenue from operations	4,779.80	3,611.25	599.61	850.80	322.59	313.61	-	651.97	46.90	-	3,882.47	41.20	-	3,411.32	-	-	(2.75)	(2.75)	18,420.66	
20.1 Other income																				
Interest income on																				
- Bank deposits	21.47	22.74	2.49	-	0.58	5.37	-	2.55	-	-	-	-	-	-	-	-	-	-	55.20	
- Inter corporate deposit	50.40	270.55	58.19	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(83.94)	(24.52)	(108.46)	270.68
- on security deposit measured at amortised cost	-	3.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.26	
- Others	3.73	-	0.69	0.30	0.54	-	-	-	-	-	-	-	-	-	-	-	-	-	5.26	
Net gain on disposal of property, plant and equipments	-	1.79	-	-	2.43	-	-	-	-	-	-	-	-	-	-	-	-	-	4.22	
Profit on sale of current investment	15.29	19.78	0.60	-	0.34	-	-	-	-	-	-	-	-	-	-	-	-	-	36.01	
Liability no longer required written back	5.25	12.62	4.03	0.81	2.32	62.87	-	-	-	-	-	-	-	-	-	-	-	-	87.90	
Fair value gain on mutual funds measured at fair value through profit or loss	50.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.45	
Net gain on foreign exchange fluctuations	-	-	-	-	0.42	0.69	-	-	-	-	-	-	-	-	-	-	-	-	1.11	
Sale of SEIS License	-	-	-	7.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.76	
Fair value gain/(loss) on derivative instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	0.52	-	42.85	0.43	-	35.40	-	-	-	-	78.25	
Income from sale of construction materials and fit outs	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.14	
Scrap Sale	-	1.14	-	4.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.22	
Rental income	-	-	13.86	1.80	-	-	-	-	0.06	-	5.36	-	-	-	-	-	-	-	21.02	
Miscellaneous income	20.69	-	-	4.04	0.79	1.11	-	-	-	-	-	-	-	-	-	-	-	-	26.64	
Total other income	167.28	332.02	79.86	18.79	7.42	70.04	-	2.55	0.58	-	48.21	0.43	-	35.40	-	-	(83.94)	(24.52)	(108.46)	653.12

Particulars																Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2024
	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2024	Statement of profit and loss of Panchshil Corporate Private Limited for the year ended March 31, 2024	Standalone statement of profit and loss of EON Hinjewadi Infrastructure Private Limited for the year ended March 31, 2024	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2024	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of Urbangedge Hotels Private Limited for the year ended March 31, 2024	Special purpose Ind AS statement of profit and loss of KBU Hotel and Restaurants Private Limited for the year ended March 31, 2024	Special purpose IFRS statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2024	GAAP Adjustments	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2024 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in USD	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2024 in INR	Special Purpose Ind AS Statement of Profit & Loss of Wellcraft Infraprojects Private Limited, Novo Themes Properties Private Limited and Restocraft Hospitality Private Limited for the year ended March 31, 2024	Proforma Note reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]		
	A	B	C	D	E	F	G	H	I	J	K = (I + J) * Average exchange rate	L	M	N = (L + M) * Average exchange rate	O	P	Q	R = P + Q	S = A + B + C + D + E + F + G + H + K + N + O + R
21.1 Other expenses																			
Open access charges	32.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.09
Power, fuel and light	121.48	118.14	48.28	88.04	38.37	26.20	-	53.06	1.50	-	124.54	3.55	-	293.64	-	-	-	-	911.75
Rates and taxes	131.69	114.15	8.89	31.35	6.11	13.51	-	5.30	-	-	-	-	-	-	0.00	-	-	-	311.01
Insurance charges	18.84	11.54	1.87	2.91	2.03	1.42	0.31	0.81	0.68	-	56.13	0.59	-	48.54	-	-	-	-	144.40
Housekeeping expenses	88.20	30.92	-	28.92	15.56	0.42	-	-	-	-	-	-	-	-	-	-	-	-	164.01
Repairs and maintenance																			
Plant and machinery	65.47	38.03	21.48	34.80	1.35	8.17	-	5.56	0.35	-	28.72	0.25	-	20.59	-	-	-	-	224.17
Buildings	68.44	58.84	14.50	15.16	8.38	5.03	-	17.18	0.08	-	6.41	0.20	-	16.56	-	-	-	-	210.49
Vehicle	0.24	0.65	0.12	-	0.31	-	-	-	-	-	-	-	-	-	-	-	-	-	1.32
Others	2.80	-	-	-	4.90	3.44	-	-	0.93	-	77.15	1.34	-	111.00	-	-	-	-	199.29
Lease amortisation expenses	-	-	0.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.73
Transport Charges	-	-	1.74	-	1.14	3.57	-	-	-	-	-	-	-	-	-	-	-	-	6.45
Advertising and sales promotion	187.80	71.09	36.00	50.53	8.46	1.11	-	54.11	1.43	-	118.56	2.16	-	179.05	-	-	(2.70)	(2.70)	704.01
Travelling and conveyance	28.70	1.90	2.55	6.18	5.86	2.23	-	-	4.26	-	352.93	0.25	-	20.93	-	-	-	-	421.27
Printing and stationery	4.43	2.10	1.26	1.44	2.07	0.68	-	3.50	-	-	-	-	-	-	0.00	-	-	-	15.47
Legal and professional fees	89.17	32.26	4.81	23.98	5.89	31.25	-	39.48	0.78	-	64.52	0.82	-	67.89	0.01	-	-	-	359.27
Linen, laundry and cleaning	29.06	30.65	12.18	20.49	3.80	2.88	-	19.31	-	-	0.47	-	-	39.18	-	-	-	-	157.54
Internet, telephone and other operating supplies	107.90	65.17	17.90	22.40	1.51	11.40	-	1.10	0.68	-	55.94	0.42	-	35.12	-	-	-	-	318.42
Auditors' remuneration	5.44	1.65	1.46	1.00	0.48	-	-	0.00	-	0.00	-	0.07	-	5.42	0.04	-	-	-	15.48
Other incidental activity expenses (net)	22.37	35.61	5.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.26
Asset management charges	31.58	43.22	2.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76.87
Royalty fees	51.64	34.62	10.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.78
Management fees	75.20	21.63	13.70	27.81	32.61	26.76	-	-	0.46	-	38.35	-	-	-	-	-	-	-	236.06
Security expenses	43.84	18.09	5.61	11.60	2.71	3.80	-	-	-	-	-	-	-	-	-	-	-	-	85.65
Provision for doubtful receivables and advances	7.98	7.55	8.96	0.49	-	-	0.16	0.03	-	2.45	0.02	-	1.98	-	-	-	-	-	29.57
Bad debts written off	3.57	-	-	-	-	0.16	-	-	-	-	-	-	-	-	-	-	-	-	3.73
Loss on discarded of property, plant and equipments	-	-	-	0.84	-	-	0.23	-	-	-	-	-	-	-	-	-	-	-	1.08
Advances written off	0.00	2.32	-	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.47
Exchange loss (net)	4.08	1.43	0.40	0.73	-	-	1.58	-	-	-	-	-	-	-	-	-	-	-	8.22
CSR Expenses	13.50	10.60	1.30	-	-	7.12	-	-	-	-	-	-	-	-	-	-	-	-	25.40
Equipment-hiring and event organization expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.12
Rent	-	-	-	1.50	-	3.99	-	0.93	0.19	-	15.62	0.12	-	10.10	-	-	-	-	32.14
Communication costs	-	-	-	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27
License fees	-	-	-	-	-	-	-	0.33	-	27.31	-	-	-	-	-	-	-	-	27.31
Commission	-	-	-	-	5.01	-	-	-	-	-	-	-	-	-	-	-	-	-	5.01
Asset written off	-	-	-	-	-	-	75.39	-	-	-	-	-	-	-	-	-	-	-	75.39
Software subscriptions and licence fee	-	-	-	-	-	-	13.90	-	-	-	-	-	-	-	-	-	-	-	13.90
Miscellaneous expenses	7.25	21.16	17.76	13.33	3.09	0.32	-	36.98	3.97	-	328.83	7.86	-	649.98	0.00	-	-	-	1,078.74
Total other expenses	1,242.76	774.04	238.64	383.92	144.63	158.47	0.31	328.58	15.67	-	1,297.46	18.12	-	1,499.98	0.06	-	(2.70)	(2.70)	6,066.14

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2023	Standalone Balance sheet of EON Hinjewadi Infrastructure Private Limited as at March 31, 2023	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2023	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2023	Special purpose Ind AS Balance sheet of KBJ Hotel and Restaurants Private Limited as at March 31, 2023	Special purpose Ind AS Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2023	Special purpose Ind AS Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2023 in INR	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2023 in INR	Proforma Note Reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Proforma Adjustments		
																			Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023	
		A	B	C	D	E	F	G	H	I	J	K = (I + J) * Closing exchange rate	L	M	N = (L + M) * Closing exchange rate	O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q		
7.2 Property, plant and equipment																					
Freehold land	89.22	152.89	160.40	219.13	-	340.20	216.27	76.42	-	-	-	-	-	-	-	-	3(h)(ii)	2,666.60	-	2,666.60	3,921.13
Freehold buildings	768.67	2,367.04	140.30	232.13	250.90	264.88	-	552.22	70.32	-	5,781.80	88.12	-	7,244.95	-	3(h)(ii)	2,301.36	-	2,301.36	19,904.25	
Plant and machinery	460.25	735.51	43.52	49.25	62.64	1.10	-	6.45	4.23	-	347.62	12.16	-	999.74	-	-	-	-	-	-	2,706.08
Furniture and fixtures	148.29	522.82	8.03	13.42	8.79	2.29	0.85	134.83	3.27	-	268.73	4.35	-	358.01	-	-	-	-	-	-	1,466.05
Office equipments	32.36	4.02	2.97	3.24	0.37	0.84	0.16	9.88	-	-	-	-	-	-	-	-	-	-	-	-	53.83
Kitchen Equipments	-	-	-	-	-	2.79	-	-	-	-	-	-	-	0.90	-	74.35	-	-	-	-	77.15
Windmills	64.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64.84
Computers	6.28	2.78	1.70	1.20	0.67	2.18	0.00	3.87	0.35	-	29.07	0.29	-	23.84	-	-	-	-	-	-	71.59
Vehicles	12.48	19.48	0.97	1.91	3.52	0.10	-	6.43	-	-	-	0.70	-	57.82	-	-	-	-	-	-	102.71
Marine Boats	-	-	-	-	-	-	-	-	-	-	1.93	-	158.92	0.64	-	52.98	-	-	-	-	211.90
Electrical installations	141.20	196.81	6.39	6.00	5.35	1.32	-	-	3.28	-	269.84	0.76	-	62.71	-	-	-	-	-	-	689.61
Net book value	1,723.57	4,001.34	364.28	526.29	335.02	612.91	217.28	790.10	83.39	-	6,855.98	107.94	-	8,874.40	4,967.96	-	4,967.96	29,269.14			
8.2 Investment properties																					
Freehold land	271.92	1,276.66	84.33	-	-	-	-	-	-	-	-	-	-	-	-	3(h)(ii)	6,109.02	-	6,109.02	7,741.93	
Freehold buildings	3,135.74	3,184.03	211.84	-	-	-	-	-	-	-	-	-	-	-	-	3(h)(ii)	4,949.97	-	4,949.97	11,481.58	
Net book value	3,407.66	4,460.69	296.17	-	-	-	-	-	-	-	-	-	-	-	-	11,058.99	-	11,058.99	19,223.51		
9.2 Other Assets - Non Current																					
Unbilled revenue	96.20	-	1.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.00
Capital advances	17.51	47.02	-	-	-	-	-	-	25.97	-	-	-	-	-	-	-	-	-	-	-	90.50
Supplier advances	-	-	-	-	-	-	-	-	1.71	-	140.86	-	-	-	-	-	-	-	-	-	140.86
Prepaid expenses	24.18	6.80	0.43	2.23	-	1.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.41
Total	137.89	53.82	2.23	2.23	-	1.76	-	25.97	1.71	-	140.86	-	-	-	-	-	-	-	-	-	364.77
10.2 Other Assets - Current																					
Unbilled revenue	75.83	26.86	3.16	-	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.25
Supplier advances	33.30	32.57	10.53	13.67	0.84	2.29	-	11.73	0.35	-	28.55	-	-	-	-	-	-	-	-	-	133.49
Balances with government authorities	0.71	-	0.01	-	-	2.09	-	-	0.88	-	72.24	0.33	-	27.46	-	-	-	-	-	-	102.51
Prepaid expenses	19.75	16.51	2.43	6.42	1.19	-	-	3.08	0.73	-	60.16	1.03	-	84.71	-	-	-	-	-	-	194.25
Advances given to employees	-	0.05	0.09	-	0.47	-	-	-	-	-	0.53	-	43.38	-	-	-	-	-	-	-	0.61
Other receivables	-	-	-	-	0.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.57
Total	129.59	75.99	16.22	20.09	2.69	4.78	-	14.81	2.49	-	204.33	1.36	-	112.17	-	-	-	-	-	-	580.68
11.2 Other Financial Assets - Non current																					
Other bank balances with original maturity more than 12 months	6.61	12.65	10.22	-	-	-	-	38.00	-	-	-	-	-	-	-	-	-	-	-	-	67.48
Security deposit	71.89	41.25	10.69	10.22	4.07	2.44	-	2.89	-	-	-	-	-	-	-	-	-	-	-	-	143.44
Interest accrued but not due	-	-	141.94	2.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144.30
Derivatives held for hedging:																					
Interest rate swaps	-	-	-	-	-	-	-	-	0.89	-	73.49	0.24	-	19.37	-	-	-	-	-	-	92.85
Total	78.50	195.84	23.27	10.22	4.07	2.44	-	40.89	0.89	-	73.49	0.24	-	19.37	-	-	-	-	-	-	448.07
12.2 Other Financial Assets - Current																					
Other bank balances	77.82	-	1.37	-	-	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91.91
Security deposit	28.22	2.80	0.27	0.85	-	2.55	0.03	1.03	0.19	-	15.67	0.14	-	11.78	-	-	-	-	-	-	63.21
Interest accrued but not due	17.75	254.56	461.34	-	0.91	-	-	0.37	-	-	-	-	-	-	-	3(g)	(461.28)	-	(461.28)	273.65	
Other receivables	-	-	-	0.48	0.35	-	-	17.51	-	-	-	1.59	-	130.35	3(j)	250.00	-	250.00	-	398.68	
Total	123.79	257.36	462.98	0.85	14.11	2.90	0.03	18.91	0.19	15.67	1.73	142.13	(211.28)	-	(211.28)	-	(211.28)	-	827.45		

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2023	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2023	Standalone statement of profit and loss of EON Hinjewadi Infrastructure Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2023	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in USD	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
																O	P			
																		$R = A + B + C + D + E + F + G + H + K + N + Q$		
19.2 Revenue from operations																				
Revenue from rental income	1,779.63	2,006.68	116.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,903.07	
Revenue from contract with customers																				
I. Services transferred over time																				
From commercial leasing and mall operations																				
Maintenance and parking charges	230.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230.21	
Other activities incidental to commercial leasing (net)	12.65	6.01	0.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.51	
From hotel operations																				
Room income	962.63	496.06	260.31	589.36	178.45	204.70	-	418.28	26.28	-	2,112.83	24.69	-	1,984.94	-	(0.22)	(0.22)	7,207.34		
Other hotel services including banquet income and membership fees	198.51	96.41	19.88	17.15	13.91	3.14	-	-	6.27	-	504.05	3.71	-	298.14	-	-	-	1,151.18		
II. Goods transferred at a point in time																				
From commercial leasing and mall operations																				
Revenue from sale of construction materials	8.02	-	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.45	
From hotel operations																				
Sale of food and beverages	1,096.78	662.27	168.20	211.31	95.09	86.14	-	184.79	14.11	-	1,134.57	10.14	-	815.49	-	(0.36)	(0.36)	4,454.28		
From windmill operations																				
Revenue from windmill [net of windmill income adjusted against power, fuel and light expenses]	19.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.70	
Total revenue from contract with customers	2,528.50	1,260.75	449.67	817.82	287.45	293.98	-	603.07	46.66	-	3,751.45	38.54	-	3,098.57	-	(0.58)	(0.58)	13,090.67		
Total revenue from operations	4,308.13	3,267.43	566.42	817.82	287.45	293.98	-	603.07	46.66	-	3,751.45	38.54	-	3,098.57	-	(0.58)	(0.58)	16,993.74		
20.2 Other income																				
Interest income on																				
- Bank deposits	27.00	13.81	1.28	-	0.52	4.61	-	2.18	-	-	-	-	-	-	-	-	-	-	49.40	
- Inter corporate deposit	5.98	252.20	53.73	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	(53.73)	-	(53.73)	258.18
- Income tax refund	7.40	15.00	2.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.51	
- Others	2.66	1.55	0.43	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.91	
Rental Income	-	-	11.25	1.53	-	-	-	-	0.07	-	5.63	-	-	-	-	-	-	-	18.41	
Net gain on disposal of property, plant and equipments	0.59	-	2.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.66	
Profit on sale of current investment	8.96	17.18	0.12	-	-	-	61.54	-	-	-	-	-	-	-	-	-	-	-	87.80	
Liability no longer required written back	1.21	4.68	0.48	11.88	1.88	1.46	71.23	-	-	-	-	-	-	-	-	-	-	-	92.81	
Fair value gain on mutual funds measured at fair value through profit or loss	4.44	8.18	-	-	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-	13.00	
Fair value gain/(loss) on derivative instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	0.14	-	11.25	-	-	-	-	-	11.25	
Net gain on foreign exchange fluctuations	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40	
Income from sale of construction materials and fit outs	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18	
Scrap Sale	-	0.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.79	
Sale of SEIS License	21.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.75	
Miscellaneous income	29.42	0.01	7.44	3.36	0.61	1.24	0.00	-	-	-	-	-	-	-	-	-	-	-	42.08	
Total other income	109.41	313.98	78.91	17.04	3.39	7.31	132.77	2.18	0.07	5.63	0.14	11.25	(53.73)	-	(53.73)	-	(53.73)	628.13		

Particulars	Restated Summary Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2023	Statement of profit and loss of EON Hinjewadi Infrastructure Private Limited for the year ended March 31, 2023	Standalone statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2023	Special purpose carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2023	Special purpose Ind AS statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2023	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2023 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2023 in USD	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2023
															O	P			
																	$Q = O + P$	$R = A + B + C + D + E + F + G + H + K + N + Q$	

21.2 Other expenses

Open access charges	32.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.13
Power, fuel and light	109.41	101.47	44.31	82.54	37.09	24.32	-	47.24	1.82	-	146.13	4.20	-	337.53	-	-	-	-	930.03
Rates and taxes	133.16	96.76	5.48	27.30	4.44	14.99	-	6.77	-	-	-	-	-	-	-	-	-	-	288.89
Insurance charges	21.11	12.03	1.44	2.42	1.74	1.49	-	1.79	0.62	-	49.95	0.54	-	43.70	-	-	-	-	135.67
Housekeeping expenses	83.68	29.37	-	19.93	13.97	0.46	-	-	-	-	-	-	-	-	-	-	-	-	147.42
Repairs and maintenance																			
Plant and machinery	63.40	33.62	22.41	36.91	1.53	6.46	-	-	0.36	-	28.83	0.24	-	19.22	-	-	-	-	212.39
Buildings	259.88	54.39	21.90	17.85	7.55	1.43	-	23.68	0.06	-	5.18	0.20	-	15.98	-	-	-	-	407.82
Vehicle	1.13	0.35	0.16	0.32	0.56	-	-	-	-	-	-	-	-	-	-	-	-	-	2.52
Others	2.24	-	-	-	2.12	4.65	-	5.13	1.10	-	88.47	1.70	-	136.82	-	-	-	-	239.43
Transport Charges																			7.88
Advertising and sales promotion	160.85	59.30	27.89	35.33	9.72	1.09	-	33.49	1.61	-	129.54	1.73	-	139.41	-	(0.22)	(0.22)	596.41	
Travelling and conveyance	20.98	1.80	1.50	7.80	6.10	2.26	-	-	3.94	-	316.54	0.20	-	16.28	-	-	-	-	373.24
Printing and stationery																			17.77
Legal and professional fees	5.92	2.04	1.76	1.61	1.54	0.72	-	4.19	-	-	-	-	-	-	-	-	-	-	328.10
Linen, laundry and cleaning	30.10	26.34	11.89	20.93	4.87	3.37	-	22.63	-	-	-	0.39	-	31.74	-	-	-	-	151.88
Internet, telephone and other operating supplies	93.39	83.02	14.65	24.58	1.35	8.35	-	3.70	0.72	-	58.05	0.45	-	36.09	-	-	-	-	323.17
Auditors' remuneration	3.08	1.56	1.34	-	0.42	-	-	0.03	-	-	2.44	0.02	-	1.43	-	-	-	-	10.27
Other incidental activity expenses (net)	30.27	33.04	5.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68.64
Asset management charges	28.55	40.02	2.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.82
Royalty fees	24.47	17.73	5.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48.07
Management fees	50.11	18.16	10.47	14.72	27.52	26.37	-	-	0.44	-	35.43	-	-	-	-	-	-	-	182.78
Security expenses	37.84	13.99	4.24	13.79	2.04	3.11	0.20	-	-	-	-	-	-	-	-	-	-	-	75.21
Provision for doubtful receivables and advances/(written back)	4.03	1.07	1.76	2.26	-	-	-	0.61	0.00	-	0.19	-	-	-	-	-	-	-	9.92
Bad debts written off	0.00	*	-	-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.12
Loss on discarded of property, plant and equipments	-	*	-	-	-	0.05	-	-	2.91	-	233.82	-	-	-	-	-	-	-	233.87
Advances written off	0.54	*	-	2.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.24
Exchange loss (net)	6.13	1.67	3.30	5.88	-	-	-	1.94	-	-	-	-	-	-	-	-	-	-	18.92
CSR Expenses	8.80	4.49	0.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.18
Donation	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Equipment-hiring and event organization expenses	-	-	-	1.91	-	9.38	-	-	0.68	0.19	15.13	0.04	-	3.06	-	-	-	-	11.29
Rent	-	-	-	-	-	3.76	-	-	0.31	-	25.03	-	-	-	-	-	-	-	22.63
License fees	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	25.03
Office Expenses	-	-	-	-	-	-	-	4.52	-	-	-	-	-	-	-	-	-	-	0.00
Net loss on account of foreign exchange fluctuations	-	-	-	-	-	-	-	5.08	-	-	-	-	-	-	-	-	-	-	4.52
Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.08
Software subscriptions and licence fee	-	-	-	-	-	-	-	-	9.52	-	-	-	-	-	-	-	-	-	9.52
Miscellaneous expenses	4.76	15.26	8.22	19.35	5.21	0.85	-	14.58	3.63	-	292.10	6.83	-	549.13	-	-	-	-	909.53
Total other expenses	1,287.09	672.39	212.75	352.51	131.98	172.13	0.20	239.01	18.22	-	1,465.34	17.23	-	1,385.21	-	(0.22)	(0.22)	5,918.43</b	

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2022	Standalone Balance sheet of EON Hinjewadi Infrastructure Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of KBJ Hotel & Restaurants Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2022	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in INR	GAAP Adjustments	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Balance sheet of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	
															Aquisition adjustments	Intragroup elimination adjustments [Refer note 4]			
7.3 Property, plant and equipment																			
Freehold land	89.22	152.89	160.40	219.13	-	340.20	216.27	76.42	-	-	-	-	-	-	3(h)(iii)	2,580.63	-	2,580.63	3,835.16
Freehold buildings	849.15	2,609.70	155.05	257.43	262.62	280.14	-	546.82	64.48	-	4,887.89	91.78	-	6,957.81	3(h)(iii)	1,781.76	-	1,781.76	18,588.37
Plant and machinery	494.32	875.59	37.65	44.60	71.87	1.23	-	5.21	5.53	-	418.94	13.55	-	1,026.92	-	-	-	-	2,976.34
Furniture and fixtures	125.29	736.42	10.46	15.69	9.15	1.92	1.15	164.38	2.32	-	175.69	6.56	-	497.06	-	-	-	-	1,737.21
Office equipments	32.70	4.58	3.06	2.62	0.18	0.76	0.20	8.21	-	-	-	-	-	-	-	-	-	-	52.30
Kitchen Equipments	-	-	-	-	1.44	-	-	-	-	-	-	1.43	-	-	108.31	-	-	-	109.75
Windmills	76.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76.58
Computers	2.01	4.75	0.98	0.74	0.51	1.80	0.00	2.84	0.42	-	31.48	0.29	-	22.21	-	-	-	-	67.32
Marine Boats	-	-	-	-	-	-	-	-	2.12	-	160.56	0.75	-	56.53	-	-	-	-	217.08
Vehicles	4.79	14.97	1.03	2.72	1.33	0.23	-	8.68	-	-	-	0.69	-	52.44	-	-	-	-	86.18
Electrical installations	145.39	264.57	7.63	7.38	8.40	0.84	-	-	1.91	-	145.09	1.30	-	98.86	-	-	-	-	678.17
Net book value	1,819.42	4,663.48	376.26	550.31	355.50	627.12	217.62	812.56	76.77	-	5,819.65	116.35	-	8,820.14	4,362.39	-	4,362.39	28,424.46	
8.3 Investment properties																			
Freehold land	271.92	1,276.66	84.33	-	-	-	-	-	-	-	-	-	-	-	3(h)(iii)	5,903.54	-	5,903.54	7,536.45
Freehold buildings	3,289.07	3,277.32	224.40	-	-	-	-	-	-	-	-	-	-	-	3(h)(iii)	4,731.78	-	4,731.78	11,522.57
Net book value	3,560.99	4,553.98	308.73	-	-	-	-	-	-	-	-	-	-	-	10,635.32	-	10,635.32	19,059.02	
9.3 Other Assets - Non Current unsecured, considered good																			
Unbilled revenue	82.36	0.56	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83.07
Capital advances	26.53	24.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.49
Supplier advances	-	-	-	-	-	-	-	-	1.42	-	107.65	-	-	-	-	-	-	-	107.65
Prepaid expenses	5.34	11.43	0.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.47
Total	114.23	36.94	0.84	-	-	-	-	-	-	1.42	-	107.65	-	-	-	-	-	-	259.68
10.3 Other Assets - Current																			
Unbilled revenue	55.71	33.37	6.14	-	-	0.19	-	-	-	-	-	-	-	-	-	-	-	-	95.42
Supplier advances	63.91	5.62	16.66	2.34	0.41	2.64	-	1.98	0.52	-	39.21	-	-	-	-	-	-	-	132.76
Balances with government authorities	6.40	-	0.14	4.25	-	2.02	-	-	0.55	-	41.74	0.29	-	22.07	-	-	-	-	76.61
Prepaid expenses	17.99	16.78	2.17	10.15	0.06	-	0.00	4.03	0.63	-	47.79	0.77	-	58.52	-	-	-	-	157.50
Advances given to employees	-	0.07	0.38	-	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	0.88
Advances recoverable	-	-	-	-	-	-	0.80	-	-	-	-	-	-	-	-	-	-	0.80	
Other receivables	-	-	-	-	-	1.20	-	-	0.22	-	16.81	-	-	-	-	-	-	-	18.01
Total	144.01	55.84	25.49	16.74	2.10	5.65	0.00	6.01	1.92	-	145.55	1.06	-	80.59	-	-	-	-	481.98
11.3 Other Financial Assets - Non Current																			
Other bank balances with original maturity more than 12 months	19.82	11.65	11.54	3.04	7.29	4.00	-	38.00	-	-	-	-	-	-	-	-	-	-	95.34
Security deposit	70.49	37.59	10.23	13.64	3.77	2.44	-	3.15	-	-	-	-	-	-	-	-	-	-	141.31
Interest accrued but not due	0.61	-	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	-	-	0.94
Derivatives held for hedging:	-	-	-	-	-	-	-	-	0.03	-	2.27	0.10	-	7.43	-	-	-	-	9.70
Total	90.92	49.24	21.77	16.68	11.06	6.77	-	41.15	0.03	-	2.27	0.10	-	7.43	-	-	-	-	247.29
12.3 Other Financial Assets - Current </td																			

Particulars	Restated Summary Statement of Assets and Liabilities of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	Balance sheet of Panchshil Corporate Park Private Limited as at March 31, 2022	Standalone Balance sheet of EON Hinjewadi Infrastructure Private Limited as at March 31, 2022	Special purpose carve out Balance sheet of Panchshil Infrastructure Holdings Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Panchshil Hotels Private Limited as at March 31, 2022	Special purpose Ind AS carve out Balance sheet of Urbanedge Hotels Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of KBJ Hotel & Restaurants Private Limited as at March 31, 2022	Special purpose Ind AS Balance sheet of Cessna Garden Developers Private Limited as at March 31, 2022	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in INR	GAAP Adjustments	Special purpose IFRS Balance sheet of SS & L Beach Private Limited as at March 31, 2022 in USD	GAAP Adjustments	Special purpose IFRS Balance sheet of Maldives Property Holdings Private Limited as at March 31, 2022 in INR	Proforma Note Reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Proforma Adjustments	
																	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
13.3 Borrowings - Non Current Secured																		
Term loans from Bank	24.19	4,983.82	828.03	678.41	310.16	150.00	-	1,282.40	108.68	-	8,238.64	103.69	-	7,860.47	-	-	-	24,356.10
NCDs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3(g)	2,782.20	2,782.20	2,782.20
7.50% Non-convertible redeemable debentures	3,666.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,666.94
Total	3,691.13	4,983.82	828.03	678.41	310.16	150.00	-	1,282.40	108.68	-	8,238.64	103.69	-	7,860.47	2,782.20	2,782.20	2,782.20	30,805.24
14.3 Borrowings - Current Secured																		
Term loans from Bank	177.98	675.40	118.20	16.42	33.09	140.62	-	108.35	3.17	-	240.39	3.62	-	274.12	-	-	-	1,784.57
7.50% Non-convertible redeemable debentures	320.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	320.90
Loans repayable on demand from others	-	-	-	-	-	-	-	18.00	-	-	-	-	-	-	3(g)	(18.00)	(18.00)	-
Interest free inter-corporate deposit repayable on demand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured																		
Loans and advances from holding company	-	-	-	-	-	-	-	298.37	-	-	-	-	-	-	3(g)	(298.37)	-	(298.37)
Loans and advances from directors	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	3(g)	(0.10)	-	(0.10)
Loans and advances from other related parties	-	-	-	-	-	-	-	5.08	-	-	-	-	-	-	3(g)	(5.08)	-	(5.08)
Loans and advances from other parties	-	-	-	-	-	-	-	62.50	-	-	-	-	-	-	3(g)	(62.50)	-	(62.50)
Total	498.88	675.40	118.20	16.42	33.09	140.62	384.05	108.35	3.17	-	240.39	3.62	-	274.12	(384.05)	-	(384.05)	2,105.47
15.3 Other financial liabilities - Non Current																		
Security deposits	241.78	0.45	5.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250.51
Sinking fund	24.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.58
Total	266.36	0.45	5.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	275.09
16.3 Other financial liabilities - Current																		
Security deposits	429.38	1,432.81	25.32	1.06	-	0.35	-	-	-	-	-	-	-	-	-	-	-	1,888.92
Employee related liabilities	15.83	6.73	4.24	3.37	1.14	-	-	-	-	-	-	-	-	-	-	-	-	31.30
Retention money	5.14	19.20	0.03	-	-	-	-	0.55	-	-	0.30	-	22.46	-	-	-	-	24.92
Payables for property, plant and equipment/investment property	27.47	41.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91.02
Interest accrued but not due	-	9.71	10.52	-	-	40.20	-	-	-	-	-	-	-	-	-	-	-	60.43
Amounts due to immediate holding companies	-	-	-	-	-	-	-	-	10.28	-	779.30	28.27	-	2,143.05	3(g)	(2,922.34)	(2,922.34)	-
Other payables	-	-	-	-	-	-	-	-	4.85	-	-	-	-	-	-	-	-	4.85
Amounts refundable to customers	-	-	-	-	-	-	-	69.30	-	-	-	-	-	-	-	-	-	69.30
Total	477.82	1,509.54	40.11	4.43	1.14	40.55	69.85	4.85	10.58	-	801.76	28.27	-	2,143.05	(2,922.34)	-	(2,922.34)	2,170.74
17.3 Other liabilities - Non Current																		
Deferred revenue	54.04	0.01	1.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55.99
EPCG deferred payable	-	467.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	467.90
Total	54.04	467.91	1.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	523.89
18.3 Other liabilities - Current																		
Advance from customers	73.32	29.45	5.44	5.25	0.90	3.70	-	1.65	3.96	-	299.98	1.89	-	143.53	-	-	-	563.23
Income received in advance	13.81	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.21
Deferred revenue	21.83	8.67	0.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.01
Service tax payable	7.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.27
Statutory dues payable	21.49	4.02	0.84	0.61	2.63	1.96	7.99	1.49	-	-	-	-	-	-	-	-	-	41.03
Value added tax and works contract tax payable	3.14	2.69	0.87	-	0.29	-	-	-	-	-	-	-	-	-	-	-	-	7.00
Goods and services tax payable	14.80	29.01	3.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.70
Employee related liabilities	-	1.33	0.54	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	3.10
EPCG deferred payable	-	17.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.25
Other liabilities	4.00	2.58	1.37	-	0.03	64.59	0.05	-	0.47	-	35.63	-	-	-</td				

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2022	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2022	Standalone statement of profit and loss of EON Hinjewadi Infrastructure Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2022	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	Proforma Note Reference	Proforma Adjustments		Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022
															O	P	Q = O + P	R = A + B + C + D + E + F + G + H + K + N + Q
19.3 Revenue from operations																		
Revenue from rental income	1,178.18	1,935.35	97.97	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	3,211.53
Revenue from contract with customers																		
I. Services transferred over time																		
From commercial leasing and mall operations																		
Maintenance and parking charges	166.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166.23
Other activities incidental to commercial leasing (net)	7.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.37
From hotel operations																		
Room income	300.21	217.22	81.43	299.95	62.99	45.80	-	97.66	23.79	-	1,772.61	20.78	-	1,548.44	-	(3.75)	(3.75)	4,422.56
Other hotel services including banquet income and membership	77.09	32.53	5.18	7.18	6.83	1.50	-	-	4.95	-	368.51	4.57	-	340.75	-	-	-	839.57
II. Goods transferred at a point in time																		
From commercial leasing and mall operations																		
Revenue from sale of construction materials	2.75	-	4.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.87
From hotel operations																		
Sale of food and beverages	533.92	356.06	71.73	125.19	46.52	27.99	-	61.46	13.20	-	983.39	9.92	-	739.36	-	-	-	2,945.62
From windmill operations																		
Revenue from windmill [net of windmill income adjusted against power, fuel and light expenses]	25.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.95
Total revenue from contract with customers	1,113.52	605.81	162.46	432.32	116.34	75.29	-	159.12	41.94	-	3,124.51	35.28	-	2,628.55	-	(3.75)	(3.75)	8,414.17
Total revenue from operations	2,291.70	2,541.16	260.43	432.35	116.34	75.29	-	159.12	41.94	-	3,124.51	35.28	-	2,628.55	-	(3.75)	(3.75)	11,625.70
20.3 Other income																		
Interest income on																		
- Bank deposits	30.63	10.77	1.05	-	0.54	2.09	-	1.22	-	-	-	-	-	-	-	-	-	46.30
- Inter corporate deposit	-	173.85	55.74	-	-	-	-	-	-	-	-	-	-	-	3(g)	(55.74)	-	(55.74)
- Others	3.10	1.55	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.08
Rental Income	-	-	2.63	2.65	-	-	-	0.08	-	6.17	-	-	-	-	-	-	-	11.45
Profit on sale of current investment	3.51	3.00	0.86	-	0.56	-	-	-	-	-	-	-	-	-	-	-	-	7.93
Liability no longer required written back	1.02	16.85	-	-	0.50	5.79	4.50	-	-	-	-	-	-	-	-	-	-	28.66
Fair value gain on mutual funds measured at fair value through profit	0.01	0.29	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	0.34
Fair value gain on investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain/(loss) on derivative instruments at fair value through profit	-	-	-	-	-	-	-	0.03	-	1.88	0.29	-	21.88	-	-	-	-	23.76
Key money income	-	-	3.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.36
Income from sale of construction materials and fit outs	-	1.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.32
Scrap Sale	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18
Miscellaneous income	45.08	-	0.18	0.47	0.62	1.37	-	0.45	-	-	-	-	-	-	-	-	-	48.16
Total other income	83.35	207.81	60.89	6.48	2.25	9.25	4.50	1.67	0.11	-	8.05	0.29	-	21.88	(55.74)	-	(55.74)	350.39

Particulars	Restated Summary Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) for the year ended March 31, 2022	Statement of profit and loss of Panchshil Corporate Park Private Limited for the year ended March 31, 2022	Standalone statement of profit and loss of EON Hinjewadi Infrastructure Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Panchshil Infrastructure Holdings Private Limited for the year ended March 31, 2022	Special purpose Ind AS carve out statement of profit and loss of Panchshil Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of profit and loss of Urbanedge Hotels Private Limited for the year ended March 31, 2022	Special purpose Ind AS statement of profit and loss of KBJ Hotel and Restaurants Private Limited for the year ended March 31, 2022	Special purpose carve out statement of profit and loss of Cessna Garden Developers Private Limited for the year ended March 31, 2022	Special purpose IFRS statement of profit and loss of SS & L Beach Private Limited for the year ended March 31, 2022 in USD	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	GAAP Adjustments	Special purpose IFRS statement of profit and loss of Maldives Property Holdings Private Limited for the year ended March 31, 2022 in INR	Proforma Note Reference	Acquisition adjustments	Intragroup elimination adjustments [Refer note 4]	Total Adjustments	Unaudited Proforma Statement of profit and loss of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) as at March 31, 2022	Proforma Adjustments	

21.3 Other expenses

Open access charges	21.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.67
Power, fuel and light	61.21	71.98	25.44	59.29	25.72	13.11	-	22.44	0.80	-	59.45	2.18	-	162.32	-	-	-	-	500.96
Rates and taxes	157.70	87.27	5.56	19.81	6.26	11.93	0.03	5.58	-	-	-	-	-	-	-	-	-	-	294.13
Insurance charges	20.61	12.17	1.36	3.03	2.05	1.55	-	2.53	0.62	-	45.91	0.54	-	39.93	-	-	-	-	129.15
Housekeeping expenses	37.12	11.93	-	-	4.02	0.37	-	-	-	-	-	-	-	-	-	-	-	-	53.44
Repairs and maintenance																			
Plant and machinery	36.88	21.03	15.11	30.83	1.59	5.07	-	4.26	0.68	-	50.50	0.23	-	17.27	-	-	-	-	182.55
Buildings	72.44	20.96	4.48	7.31	5.41	1.90	-	7.71	0.11	-	7.84	0.22	-	16.57	-	-	-	-	144.61
Vehicle	1.07	1.25	0.29	0.54	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	3.93
Others	10.71	-	-	-	0.51	2.06	-	-	1.13	-	84.53	1.43	-	106.92	-	-	-	-	204.73
Transport Charges	-	-	0.62	-	0.47	0.15	-	-	-	-	-	-	-	-	-	-	-	-	1.23
Advertising and sales promotion	57.27	46.77	7.66	11.34	3.53	0.08	-	9.67	1.41	-	105.01	1.61	-	120.28	-	(3.75)	(3.75)	357.85	
Travelling and conveyance	4.55	0.19	0.40	1.82	0.99	1.83	-	-	2.09	-	155.95	0.07	-	5.54	-	-	-	-	171.27
Printing and stationery	2.35	0.93	0.78	1.29	0.92	0.54	-	0.87	-	-	-	-	-	-	-	-	-	-	7.67
Legal and professional fees	56.08	30.96	7.75	5.39	3.68	77.31	-	-	15.61	0.46	-	34.01	0.47	-	35.02	-	-	-	265.81
Linen, laundry and cleaning	15.11	12.96	5.31	14.09	1.88	1.31	-	-	10.23	-	-	0.44	-	-	32.89	-	-	-	93.76
Internet, telephone and other operating supplies	47.60	77.94	2.99	17.05	1.58	3.63	-	1.00	0.66	-	49.09	0.41	-	30.75	-	-	-	-	231.64
Auditors' remuneration	0.45	0.41	0.41	-	0.42	-	0.01	-	0.03	-	2.18	0.02	-	1.33	-	-	-	-	5.21
Other incidental activity expenses (net)	4.36	11.93	3.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.82
Asset management charges	23.76	38.73	1.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64.43
Royalty fees	18.25	15.18	3.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.60
Management fees	15.76	5.19	1.89	12.11	9.83	9.25	-	-	0.44	-	32.63	-	-	-	-	-	-	-	86.65
Security expenses	24.95	6.79	1.07	7.10	1.47	1.52	-	-	-	-	-	-	-	-	-	-	-	-	42.90
Provision for doubtful receivables and advances	6.53	1.00	0.08	1.44	-	-	0.05	0.02	-	1.48	-	-	-	-	-	-	-	-	10.58
Bad debts written off	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Loss on discarded of property, plant and equipments	2.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.52
Advances written off	0.00	3.30	-	-	1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	4.54
Exchange loss (net)	4.73	5.41	1.35	0.17	-	1.85	-	0.56	-	-	-	-	-	-	-	-	-	-	14.08
CSR Expenses	13.00	7.50	0.97	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.48
Equipment-hiring and event organization expenses	-	-	-	0.55	-	2.69	-	-	-	-	-	-	-	-	-	-	-	-	3.24
Rent	-	-	-	-	2.18	-	0.14	0.21	-	15.47	0.03	-	2.24	-	-	-	-	-	20.03
Communication costs	-	-	-	0.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.31
License Fees	-	-	-	-	-	-	-	0.31	-	22.90	-	-	-	-	-	-	-	-	22.90
Commission	-	-	-	-	2.13	-	-	-	-	-	-	-	-	-	-	-	-	-	2.13
Software subscriptions and licence fee	-	-	-	-	-	7.88	-	-	-	-	-	-	-	-	-	-	-	-	7.88
Office Expenses	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.01
Miscellaneous expenses	8.66	4.44	4.60	3.80	2.30	0.39	-	7.47	3.35	-	249.41	6.24	-	464.96	-	-	-	-	746.06
Total other expenses	725.34	496.19	96.76	197.28	74.66	140.90	0.05	96.00	12.30	-	916.36	13.89	-	1,036.02	-	(3.75)	(3.75)	3,775.82	

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Earnings per share			
- Basic and Diluted	15.92	12.36	2.75
Return on Net Worth	50.31	80.11	13.92
Net Asset Value per share	31.65	15.43	19.74
EBITDA	3,005.59	2,500.92	1,245.97

Notes: The ratios have been computed as under:

1. Return on Net Worth is calculated as restated profit for the year divided by Closing Net Worth.
2. Net Asset Value per Equity Share is calculated as Net worth divided by Number of shares.
3. EBITDA is calculated as sum of Restated Profit after Tax, Tax expense, Finance Costs and Depreciation and Amortisation.

The accounting ratios derived from Pro Forma Financial Information are given below:

Particulars	As at and for the year ended March 31, 2024
Pro Forma Basic and Diluted Earnings Per Equity Share ^(1,2) (in ₹)	(5.24)
Pro Forma Loss for the year (in ₹ million)	(667.46)
Return on Net worth (%)	(1.82)
Net Asset Value per Equity Share (in ₹)	175.68
Pro Forma EBITDA (in ₹ million)	8,697.75

Notes: The ratios have been computed as under:

1. Pro Forma Basic EPS is calculated as restated profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year.
2. Pro Forma Diluted EPS is calculated as restated profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and its Material Subsidiaries as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 (collectively, the “**Audited Financial Statements**”) are available on our website at [●][CAM Note: Company to provide].

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP financial measures included in the Draft Red Herring Prospectus are set out below:

Pro Forma Financials

Reconciliation of Equity Share Capital to Net worth and Return on Net Worth

Particulars	Fiscal		
	2024	2023	2022
Equity share capital (A)	208.66	208.66	211.36
Other equity (B)	29,831.42	28,742.50	27,258.79
Capital Redemption Reserve (C)	39.00	39.00	36.30
Non-controlling interest (D)	6,657.25	7,659.32	6,980.06
Net worth (E= A+B-C+D)	36,658.33	36,571.48	34,413.91
Pro Forma Profit/(loss) for the year (F)	(667.46)	156.75	(1,461.97)

Particulars	Fiscal		
	2024	2023	2022
Return on net worth (%) (G=F/E)	(1.82%)	0.43%	(4.25%)

Reconciliation of Net Asset Value per equity share

Particulars	Fiscal		
	2024	2023	2022
Equity share capital (A)	208.66	208.66	211.36
Other equity (B)	29,831.42	28,742.50	27,258.79
Capital Redemption Reserve (C)	39.00	39.00	36.30
Non-controlling interest (D)	6,657.25	7,659.32	6,980.06
Net worth (E= A+B-C+D)	36,658.33	36,571.48	34,413.91
Weighted average number of equity shares (F) (numbers in million)	208.66	210.41	211.36
Net Asset Value per Equity Share (G=E/F)	175.68	173.81	162.82

Reconciliation of Basic and diluted earnings per Equity Share

Particulars	Fiscal		
	2024	2023	2022
Proforma profit/(loss) for the year attributable to owners of the Company (A)	(1,094.26)	(149.88)	(1,569.33)
Weighted average number of equity shares in calculating basic EPS and Diluted EPS (B) (number in millions)	208.66	210.41	211.36
Basic and Diluted Earnings per share (in ₹) (C=A/B)	(5.24)	(0.71)	(7.42)

Reconciliation of EBITDA

Particulars	2024	2023	2022
Pro forma profit/(loss) for the year (A)	(667.46)	156.75	(1,461.97)
Pro forma total tax expenses (B)	836.36	693.21	48.05
Pro forma finance costs (C)	4,284.86	3,371.29	2,857.37
Pro forma depreciation and amortization expense (D)	3,540.71	3,458.28	3,459.83
Share of profit /(loss) of joint ventures (E)	(703.28)	(31.68)	(21.06)
Pro forma EBITDA (F = A+B+C+D-E)	8,697.75	7,711.21	4,924.34
Pro forma total income (G)	19,073.78	17,621.87	11,976.09
Pro forma EBITDA Margin (F/G)	45.60%	43.76%	41.12%

Restated Financials

Reconciliation of Equity Share Capital to Net worth and Return on Net Worth

Particulars	Fiscal		
	2024	2023	2022
Equity share capital (A)	104.44	104.44	107.14
Security premium (B)	829.77	829.77	1,510.27
Retained earnings (C)	2,371.33	704.51	497.16
Net worth (D= A+B+C)	3,305.54	1,638.72	2,114.57
Restated profit for the period/year (F)	1,663.17	1,312.73	294.31
Return on net worth (%) (G=F/E)	50.31%	80.11%	13.92%

Reconciliation of Net Asset Value per equity share

Particulars	Fiscal		
	2024	2023	2022
Equity share capital (A)	104.44	104.44	107.14
Security premium (B)	829.77	829.77	1,510.27
Retained earnings (C)	2,371.33	704.51	497.16
Net worth (D= A+B+C)	3,305.54	1,638.72	2,114.57
Weighted average number of equity shares (E) (numbers in million)	104.44	106.19	107.14
Net Asset Value per Equity Share (F= D/E)	31.65	15.43	19.74

Basic and diluted earnings per Equity Share

Particulars	Fiscal		
	2024	2023	2022
Restated profit after tax (A) (₹ in millions)	1,663.17	1,312.73	294.31
Weighted average number of equity shares in calculating basic EPS and Diluted EPS (B) (number in millions)	104.44	106.19	107.14
Basic and Diluted Earnings per share (in ₹) (C=A/B)	15.92	12.36	2.75

Reconciliation of EBITDA

Particulars	2024	2023	2022
Restated profit/(loss) for the year (A)	1,663.17	1,312.73	294.31
Total tax expenses (B)	388.71	279.16	65.95
Finance costs (C)	472.22	415.87	406.08
Depreciation and amortization expense (D)	481.49	493.16	479.63
EBITDA (E = A+B+C+D)	3,005.59	2,500.92	1,245.97
Total income (F)	4,947.08	4,417.54	2,375.05
EBITDA Margin (E/F)	60.75%	56.61%	52.46%

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with ICDR Regulations, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Financial Statements, see “*Restated Financial Statements – [●]*” on page [●].

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", beginning on pages [●], [●], [●] and [●], respectively.

Particulars	Pre-Issue as at March 31, 2024	(₹ in million, unless otherwise stated)
		Adjusted for the Issue*
Total borrowings		
Current borrowings (A)	132.12	[●]
Non-current borrowings (B)	3,993.96	[●]
Total borrowings (C=A+B)	4,126.08	[●]
Total equity		
Equity share capital (D)	104.44	[●]
Other equity (E)	3,240.10	[●]
Total equity (F=D+E)	3,344.54	[●]
Total non-current borrowings / Total equity (B)/(F)	1.19	[●]
Total borrowings / Total equity (C)/(F)	1.23	[●]

*These amounts (as adjusted for the Issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.
Notes:

1. The amounts disclosed above are based on the restated financial statement of assets and liabilities included in the Restated Financial Information
2. The above statement should be read with the statement of notes to the Restated Financial Information
3. All terms shall carry the meaning as per Schedule III of the Companies Act 2013.
4. [●]/CAM Note: To be updated for rights issue and preferential allotment.]
5. The Board in its meeting held on July 9, 2024 and Shareholders on July 12, 2024 approved the sub-division of shares from ₹10 each to ₹1 each.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed borrowings in their ordinary course of their business for *inter alia*, the purposes of meeting their working capital requirements and general corporate purposes.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers of Board*” on page [●]. **[CAM Note: Company to provide updated loan MIS of Ventic and its subsidiaries inclusive of details of inter-corporate loans. Further, please provide supporting documents for the same]**

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on August 31, 2024. **[CAM Note: Company to provide updated table below] [CAM Note: Details to be included from the ICA certificate]**

Category of borrowing	Sanctioned amount as on August 31, 2024	Outstanding amount as on August 31, 2024*
Debt securities		
Non-convertible debentures (Secured)	[●]	[●]
Borrowings (other than debt securities)		
Term loans	11,469.6	10,014.4
Working capital facilities	[●]	[●]
Cash credit from banks	[●]	[●]
Subordinated liabilities		
Non-convertible debentures (Unsecured)	[●]	[●]
Total	[●]	[●]

* As certified by [●], pursuant to the certificate dated [●].

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Set below is a brief summary of our aggregate sanctioned and outstanding borrowings of our Company for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. Given that our Company did not have any Subsidiaries during this period, the information below has been presented for our Company on a standalone basis.

(in ₹ million)

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April 1, 2023	New loans availed during the Financial Year ended March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	Closing balance as at March 31, 2024	Opening balance as at April 1, 2022	New loans availed during the Financial Year ended March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	Closing balance as at March 31, 2023	Opening balance as at April 1, 2021	New loans availed during the Financial Year ended March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	Closing balance as at March 31, 2022
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation ¹	August 25, 2022	LRD Loan	3,012.92	-	91.50	2,924.20	-	3,050.00	31.77	3,012.92	-	-	-	-
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation ²	November 28, 2022	LRD Loan	1,238.75	-	37.50	1,201.87	-	1,250.00	6.77	1,238.75	-	-	-	-
Ventive Hospitality Private Limited	Standard Chartered Bank ³	November 2, 2017	LRD Loan	-	-	-	-	202.17	-	206.86	-	487.43	-	289.29	202.17
Ventive Hospitality Private Limited	Standard Chartered Bank - Debentures ⁴	Debenture Trust Deed dated July 26, 2019	3,816 Non-convertible redeemable debentures	-	-	-	-	3,987.83	-	3,816.00	-	4,142.04	-	104.00	3,987.84
Total				4,126.07	4,126.07	129.00	4,251.67	-	129.00	4,126.08	4,190.00	4,300.00	4,061.40	4,251.67	4,629.47

Notes

1. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. 1.16 million in Fiscal 2024 and Rs. (8.17) million in Fiscal 2023 and interest accrued but not due amounting to Rs. 1.62 million in Fiscal 2024 and Rs. 2.86 million in Fiscal 2023.

2. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. 0.63 million in Fiscal 2024 and Rs. (4.79) million in Fiscal 2023 and interest accrued but not due amounting to Rs. (0.01) million in Fiscal 2024 and Rs. 0.31 million in Fiscal 2023.

3. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. 4.69 million in Fiscal 2023 and Rs. 4.03 million in Fiscal 2022.

4. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (171.83) million in Fiscal 2023 and Rs. (50.21) million in Fiscal 2022.

Principal terms of the borrowings availed by us:

Brief details of the terms of our borrowing arrangements are provided below. The details provided below are indicative and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with the lenders.

1. **Interest:** Interest rate charged by the lenders for our borrowings ranges from 7.5% per annum to 10.65% per annum. The interest rates are primarily linked and subject to changes in the various interest rate benchmarks such as MCLR, LIBOR, T-bill rates or any other external benchmark mutually decided by the lender and us, which is in line with the extant RBI guidelines. Further, for certain borrowings availed by our Company, additional interest rates usually up to 2% have been stipulated on the occurrence of certain events of default including, but not limited to, payment related default and breach of terms and conditions.
2. **Tenor:** The tenor of the borrowings availed by us ranges from 3 years to 10 years from the day of first disbursement under the borrowing arrangements.
3. **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of:
 - (a) first raking exclusive mortgage in favour of the lender on immovable properties, receivables from all tenants of the project (as defined in the respective loan agreements); and insurance proceeds from the insurance polices of the mortgaged properties;
 - (b) maintaining a debt service reserve amount for an amount equal to the principal and interest repayment, as per the loan agreements;
 - (c) charge over existing primary and collateral securities including mortgage created in favour of the lenders;
 - (d) receivables from the tenants of certain projects; and
 - (e) shortfall undertaking and guarantees from Presmagar Infra Realty Private Limited and Atul I. Chordia (Promoters of our Company).
4. **Repayment:** The borrowings availed by us are payable on demand or on the due date or on the conditions as may be agreed between us and the respective lenders.
5. **Prepayment:** Certain borrowings availed by us have prepayment provisions which allow for prepayment of the outstanding amount by serving notice to the lenders or other relevant parties, and subject to payment of such prepayment penalties, if any, as may be prescribed. The borrowings which have prepayment penalty usually range up to 2%.
6. **Key covenants:**

The borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the lender include *inter alia*:

 - (i) entering into any scheme of merger, demerger, amalgamation or corporate reconstruction;
 - (ii) making any amendments in the constitutional documents of the borrowing entity;
 - (iii) transferring or assigning the rights and obligations under the borrowing arrangements;
 - (iv) effecting changes in the rights attached to the issued shares of the borrowing entity;
 - (v) making any change in the borrowing entity's capital structure, shareholding pattern, ownership, control or management;
 - (vi) entering into a single transaction or a series of transactions to sell, transfer or dispose of all or any part of our assets other than those permitted by the lenders; and
 - (vii) raising any incremental financial indebtedness against the assets secured in favour of the lender.

7. Events of Default:

In terms of the borrowing arrangements and sanction letters, the following, among others, constitute events of default:

- (a) default in the payment of any amount of the credit facilities due and payable on the due dates;
- (b) default in the performance of any material covenant, material undertaking by us under the borrowing arrangements;

- (c) any action taken by us under any bankruptcy or insolvency laws;
- (d) if the security for the borrowing arrangements is in jeopardy or ceases to have effect;
- (e) occurrence of cross default;
- (f) the Borrower ceasing or threatening (in writing) to cease to carry on all of its businesses or gives written notice of its intention to do so;
- (g) occurrence or existence of one or more events, conditions or circumstances, which in the opinion of the lender, has a material adverse effect (as defined in the respective borrowing arrangements);
- (h) failure to comply in all material respects with all environmental law, obtain and maintain any environmental permits, as may be applicable;
- (i) failure to inform the lenders in writing of any environmental claims; and
- (j) incorrect or misleading information, representation, statement made, or deemed to be made, in or in connection with any facility document in any material respect.

8. ***Consequences of occurrence of events of default:***

In terms of the borrowing arrangements, in case of occurrence of events of default set out above, our lenders may, among others:

- (a) terminate the borrowing arrangements and/ or declare that the dues shall immediately become due and payable;
- (b) declare the security created to be enforceable;
- (c) take possession of and/or transfer the assets comprised within the security; and
- (d) exercise such remedies as may be permitted or available to the lender under law.

Our Company has obtained written approvals from our lenders, to the extent required under the borrowing arrangements entered into between us and such lenders, respectively, for undertaking the Issue and activities in connection thereto and the same have not been withdrawn as on the date of this Draft Red Herring Prospectus.

For details of the borrowings as reported in the Restated Financial Information, see “*Financial Statements-[●]-Note [●]*” on page [●].

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for FY22, FY23 and FY24. Unless context requires otherwise, the financial information in this section has been derived from our Restated Summary Statements and Pro Forma Financial Information. 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. 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. Therefore, the following discussion should be read together with our Restated Summary Statements and Pro Forma Financial Information for FY24, FY23 and FY22 and the schedules and notes thereto, which appear elsewhere in this Draft Red Herring Prospectus. 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.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Internal Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition" on page [●].

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, 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. 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 – 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 [●].

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 FY22.³³ [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

³³ Excluding revenue from our unconsolidated Joint Venture, KIRPL (which owns Raaya by Atmosphere, Maldives).

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**]

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
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.

Factors Affecting Our Results of Operations²

Our financial performance and results of operations are affected by several factors, of which we believe the below are of particular importance.

² Note to draft: To be updated for consistency with business section and industry report.